

# ARTEMIS VCT *plc*

Half-Yearly Financial Report  
(unaudited)  
for the six months ended  
31 March 2020



**ARTEMIS**  
The PROFIT Hunter

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## Objective and investment policy

The investment objective of the Company is to achieve long-term capital and income growth and to generate tax-free capital and income distributions.

The Company's investment policy is to invest in a diversified portfolio of growth orientated companies across a broad range of industries, with a particular emphasis on companies whose shares will be traded on AIM. Investments will also be in companies whose shares are traded on ISDX and unquoted companies. The Company's portfolio is managed in order to meet the investment requirements of Section 274 of the Income Tax Act 2007 that, *inter alia*, requires at least 80 per cent of the investments to be qualifying holdings. Subject to maintaining a prudent margin of safety over the 80 per cent level, the Company's remaining assets may be invested in cash or money market deposits, fixed interest securities, unit trusts or UK listed securities without regard to the market capitalisation of such companies.

## Financial highlights

|                                       | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>30 September 2019 |
|---------------------------------------|------------------------|------------------------|----------------------------|
| Net assets                            | £13.6m                 | £25.0m                 | £21.8m                     |
| Net asset value per ordinary share    | 25.86p                 | 47.24p                 | 41.48p                     |
| Share price                           | 20.00p                 | 43.50p                 | 37.50p                     |
| Discount                              | (22.6)%                | (7.9)%                 | (9.6)%                     |
| VCT qualifying holdings<br>percentage | 148.9%                 | 83.2%                  | 91.6%                      |
| Ongoing charges                       | 2.8%                   | 2.7%                   | 2.7%                       |

| Dividends                          | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>30 September 2019 |
|------------------------------------|------------------------|------------------------|----------------------------|
| Ordinary dividend                  | 2.00p                  | 2.00p                  | 4.00p                      |
| Special dividend                   | 10.00p                 | 1.00p                  | 8.00p                      |
| Cumulative dividends since launch* | 137.20p                | 116.20p                | 125.20p                    |

| Total returns                                | 6 months | 1 year  | 3 years | 5 years | 10 years | Since<br>launch* |
|----------------------------------------------|----------|---------|---------|---------|----------|------------------|
| Net asset value†                             | (16.4)%  | (23.3)% | (4.3)%  | 59.7%   | 176.9%   | 115.6%           |
| Peer group size weighted<br>average return** | (13.7)%  | (11.0)% | (10.3)% | 16.9%   | 106.5%   | N/A              |
| Share price†                                 | (29.6)%  | (36.6)% | (18.6)% | 42.6%   | 163.7%   | 62.7%            |
| Peer group size weighted<br>average return** | (16.7)%  | (14.7)% | (12.2)% | 11.7%   | 124.0%   | N/A              |

Total return is capital appreciation (or depreciation) and any dividends paid by the Company which are deemed to be reinvested.

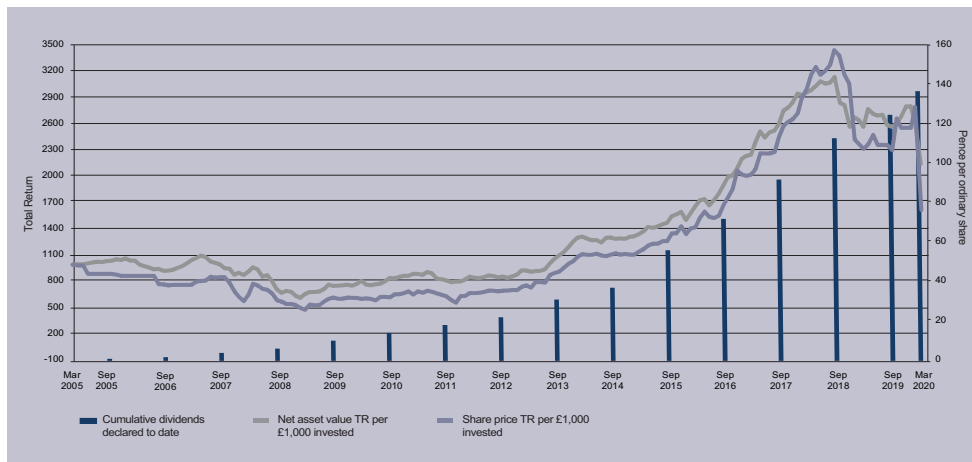
Source: Artemis Fund Managers Limited ('Artemis'), unless otherwise indicated.

\* 24 March 2005.

\*\* The Association of Investment Companies ('AIC'). Peer group comparison is based on the information published by the AIC on 8 April 2020 as at 31 March 2020.

† Alternative Performance Measure (see page 21).

## Cumulative dividends and total return since launch



Source: Artemis.

## Dividends

| Dividends         | Ordinary dividends (p) | Special dividends (p) | Total dividends (p) | Cumulative dividends (p) |
|-------------------|------------------------|-----------------------|---------------------|--------------------------|
| 30 September 2005 | 1.00                   | —                     | 1.00                | 1.00                     |
| 30 September 2006 | 0.80                   | —                     | 0.80                | 1.80                     |
| 30 September 2007 | 2.20                   | —                     | 2.20                | 4.00                     |
| 30 September 2008 | 2.20                   | —                     | 2.20                | 6.20                     |
| 30 September 2009 | 4.00                   | —                     | 4.00                | 10.20                    |
| 30 September 2010 | 4.00                   | —                     | 4.00                | 14.20                    |
| 30 September 2011 | 4.00                   | —                     | 4.00                | 18.20                    |
| 30 September 2012 | 4.00                   | —                     | 4.00                | 22.20                    |
| 30 September 2013 | 4.00                   | 5.00                  | 9.00                | 31.20                    |
| 30 September 2014 | 4.00                   | 2.00                  | 6.00                | 37.20                    |
| 30 September 2015 | 4.00                   | 15.00                 | 19.00               | 56.20                    |
| 30 September 2016 | 4.00                   | 12.00                 | 16.00               | 72.20                    |
| 30 September 2017 | 4.00                   | 16.00                 | 20.00               | 92.20                    |
| 30 September 2018 | 4.00                   | 17.00                 | 21.00               | 113.20                   |
| 30 September 2019 | 4.00                   | 8.00                  | 12.00               | 125.20                   |
| 31 March 2020*    | 2.00                   | 10.00                 | 12.00               | 137.20                   |

The table above sets out the Company's dividends declared to date.

\* A special dividend of 5.00p per share will be paid on 30 June 2020 to shareholders on the register on 5 June 2020. The interim dividend of 2.00p per share for the six months ended 31 March 2020 will be paid on 30 June 2020 to shareholders on the register on 5 June 2020.

Source: Artemis.

## Chairman's statement

### Performance

Over the six months to 31 March 2020, we have seen performance continue to suffer. The Company's net asset value total return fell by 11.1% (assuming dividends are not reinvested) and the share price total return was down 29.6%. This compares to a fall in the FTSE AIM All-Share Index of 21.3% over the same period.

### Portfolio activity

During the reporting period, the Investment Manager realised a further proportion of the portfolio, with sales totalling £4.5 million. This realised total gains of £3.5 million.

As I have reported in previous statements, there continues to be a lack of suitable investment opportunities and against this background, no new investments were made.

Further details of the Company's investment activities are provided in the Investment Manager's Review which follows on pages 6 to 8.

### Dividends

The above noted cash proceeds and realised gains enable the Company to continue paying dividends to shareholders. The Board declared an interim dividend of 2.00 pence per share and a special dividend of 5.00 pence per share earlier this month. These will be paid on 30 June 2020, to shareholders on the register on 5 June 2020. These are in addition to the 5.00 pence dividend paid on 6 March 2020.

Total dividends declared to date by the Company amount to 137.20 pence per share.

### Outlook

As noted in the last Annual Report, and discussed at the last annual general meeting of the Company, the new VCT regulations have resulted in a significant reduction in suitable deal flow for the Company. This situation therefore limits opportunities to continue to develop and refresh the portfolio on an ongoing

basis, as highlighted in the portfolio activity section above. The Board has been exploring options for the future of the Company and there have been a number of discussions between the Company's advisers, the Board and the Investment Manager on delivering a solution which achieves the best possible outcome for shareholders overall.

A number of options have been discussed, all of which had various pros and cons, which were considered in detail. The culmination of these discussions will see a proposal and recommendation to shareholders that a members' voluntary liquidation of the Company be undertaken (the 'Proposal'). In addition, in view of the Proposal, the Company will be withdrawing its share buy back policy with immediate effect.

The Board strongly believes that this route will enable the Investment Manager to realise the portfolio in an orderly manner, maximising shareholder returns and minimising the significant ongoing costs incurred in running the Company.

It is intended that a circular (the 'Circular') be issued to shareholders in September 2020, outlining the full details of the Proposal. The Circular will also include a notice for a general meeting of the Company, to be convened prior to the Company's year end, enabling resolutions to be proposed and voted on by shareholders to this effect.

If approved, a liquidator will be appointed by shareholders and the Company will de-list from the London Stock Exchange. The liquidator, with assistance from the Investment Manager, will realise the remaining assets of the Company and distribute the proceeds to shareholders through periodic distributions. Once all of the assets have been realised and the liquidator is satisfied that there are no outstanding creditors or other liabilities the Company will be wound up.

Given the continuing challenges faced by the Company in its operating environment it is your Board's belief that the time is now appropriate for the Company to follow this route.

As indicated above, full details of the Proposal will be provided upon publication of the Circular, however, I wanted to provide shareholders with as detailed an update as possible at this point.

Should you wish to, you can e-mail me at [vctchairman@artemisfunds.com](mailto:vctchairman@artemisfunds.com).

**Fiona Wollocombe**  
**Chairman**

29 June 2020

## Investment Manager's review

### Performance

Over the last six months, the Company's net asset value per share declined from 41.48p to 25.86p. Adding back dividends of 11p per share equates to a total return of (11.1)% assuming dividends are not reinvested. Although the Company has no formal benchmark, for comparison the FTSE AIM All-Share Index declined by 21.3% in the same period.

We manage the portfolio with an absolute value mindset – so we take no pleasure in reporting relative outperformance. We would, however, highlight that this relative outperformance was, in no small part, due to the dividends we paid to shareholders in November and March, which cushioned the decline in the NAV. This has been a consistent theme over recent years. We have consistently noted expanding valuations on the back of strong equity markets. In response, our transaction activity has been dominated by disposals. This becomes more evident in the longer-term performance numbers. Over five and 10 years the Company has delivered total returns of 64.0% and 129.1% respectively. The FTSE AIM All-Share Index rose by just 2.1% and 8.8% over the same periods.

### Review

The last six months have been dominated by the escalating coronavirus pandemic. Before commenting on its impact on the Company's holdings we would make a few general observations.

The word 'unprecedented' has often been deployed during this crisis – and rightly so. While we and company management teams are used to 'stress testing' business models, the complete shutdown of operations for an indeterminate period is well beyond even the most pessimistic scenarios. Yet while the ultimate impact will vary from company to company there has been consistency in the initial actions being taken by management teams. Their first concern has, almost universally, been the welfare and safety of their employees. New working practices are being

adopted and business continuity plans put to the test.

In time, the development of a vaccine may mean a return to normality but with the timescale for that unknown, the range of potential outcomes is wide. On that basis, guidance from company management teams is understandably being withdrawn and their immediate ambition is survival. Dividends are being cut and banking facilities drawn down. Any discretionary spending is being reduced and capital expenditure deferred. Cash is king. The scale and speed of government support has been widely welcomed as has the support of banks. We would expect our portfolio companies to be planning for the worst while hoping for the best.

All of our holdings are likely to feel some impact from the pandemic in some form or other. But the last six months has, nevertheless, seen a number of larger holdings delivering positive contributions.

### Five largest stock contributors

| Company           | % of net assets | Contribution (%) |
|-------------------|-----------------|------------------|
| Nasstar           | 0.0             | 0.77             |
| Instem            | 7.9             | 0.75             |
| Judges Scientific | 6.6             | 0.59             |
| Ideagen           | 8.3             | 0.30             |
| Anpario           | 7.1             | 0.15             |

The strongest contributor in the period was IT services company Nasstar. Its management team has spent the last three years integrating earlier acquisitions and investing in a robust platform. As this phase was nearing its conclusion, the company appeared ready to embark on the next phase of its growth. We weren't the only ones with that opinion. We received a recommended private equity-backed bid in December.

Software companies Instem and Ideagen continue to perform well. Both are migrating their businesses towards recurring revenues and away from upfront licence fees. This makes their revenues and profits

more resilient, a feature that is both timely and typically rewarded by a higher valuation. Ideagen illustrated the point well just after the reporting period ended. While revenues are expected to be impacted by coronavirus related interruptions to business in the months ahead, it currently enjoys 80% recurring revenues. As a result management still expect to meet profit expectations. We expect Instem to do likewise.

The management team at Judges Scientific also deserve recognition for delivering a record year in 2019. They enter this period of uncertainty with a solid order book and a strong balance sheet. It is worth noting that the nature of their business is such that customers' purchases are driven by specific needs rather than being discretionary. So, while there is a risk of order deferrals, we would expect any short-term downturn in trading to be recovered in time.

Meanwhile Anpario's position in the food supply chain categorises it as an 'essential' business. The move in recent years to a direct sales model is proving well-timed. Its regional sales network is a distinct advantage given the global travel bans – the company can continue to service and support local customers.

## Five largest stock detractors

| Company      | % of net assets | Contribution (%) |
|--------------|-----------------|------------------|
| Vianet Group | 3.9             | (2.40)           |
| Dods Group   | 2.6             | (2.40)           |
| Clearstar    | 4.8             | (2.13)           |
| Cohort       | 6.7             | (1.53)           |
| AB Dynamics  | 1.6             | (1.33)           |

As the coronavirus pandemic originated in China, our initial thought was that AB Dynamics could be an early casualty. With 50% of its sales coming from the Asia Pacific region in 2019 and with the automotive sector under pressure we felt that profits looked vulnerable in the near term. Indeed, a trading update in March highlighted the potential for

order deferrals as well as potential supply constraints, albeit less materially than we feared.

Events have moved quickly since then and as we look through the portfolio today one of the companies we expect to be hardest hit is Vianet. The mandatory closure of all pubs, bars and restaurants in the UK will have a material impact on its beer-monitoring business. Office closures will represent a material headwind for the company's vending business.

Dods Group plc relies on government policy decision-making. So there could hardly have been a worse trading backdrop over the last 12 months: Brexit, a General Election and now coronavirus have understandably narrowed the government's focus and thereby hurt the company's publishing, events and training businesses.

Clearstar has underperformed for reasons unrelated to coronavirus. A profit warning in December showed that sales momentum has remained strong but a change in product mix has squeezed margins: growth has come from the company's lower-margin medical information services business. We expect a difficult period ahead for the company. Background screening is driven by employment and most companies are considering letting staff go rather than hiring at present.

Cohort appeared to get caught up in the general sell-off. We expect trading to remain resilient in line with the updates from other defence companies.

## Investment activity

It has been another active six-month period for disposals but with no new investments. In aggregate, we generated proceeds of over £4.5 million, realising gains of over £3.5 million in the process.

Our largest disposal in the period was not a matter of choice. Although we had taken modest profits in Nasstar, we considered it to be a long-term 'core' holding. We were therefore somewhat reluctant sellers when the recommended takeover was completed in January. In hindsight, that

## Investment Manager's review (continued)

takeover could not have been better timed, coming just weeks ahead of the widespread market sell off. The cash offer of 12.88 pence per share compared to our initial investment at 5 pence per share six years ago.

We also sold the Company's holdings in both Craneware and Advanced Medical Solutions – stocks we have held for even longer than Nasstar. Both were sold for similar reasons: recent results had been lacklustre, putting pressure on profit expectations. At the same time valuations remained elevated and as such we felt the balance between risk and reward of owning the shares had become skewed to the downside.

Our activity in direct response to the coronavirus outbreak has been relatively limited. In February, we halved our holding in AB Dynamics due to the fears we outlined earlier.

As well as the direct exposure we were conscious of the high valuation and as such we erred on the side of caution. We sold a significant portion of our investment in Abcam in March for similar reasons.

The bulk of the remaining disposal activity – namely the sales of Instem, Ideagen and Judges Scientific – was driven by portfolio-management considerations: their weightings in the fund had become too high.

## Outlook

Whilst the short-term impact of coronavirus has undoubtedly been severe, stock markets tend to be forward looking in nature. With China showing signs of recovery – being first in and first out of lockdown measures – attention has now shifted to the scale and pace of any subsequent improvement in trading as other countries follow a similar path. This change in sentiment has seen the net asset value of the Company recover sharply since the period end to broadly the level we reported at the end of the last financial year once dividends are added back. Yet, whilst share prices may have discounted the recovery quickly, we are acutely aware that many difficult months still lie ahead for our companies. On that note, we would like to take this opportunity to record our thanks to the leadership teams and their colleagues in all our holdings for their hard work over many years and in these extraordinary times.

**Andy Gray**  
**Fund Manager**

29 June 2020

# Investments

As at 31 March 2020

| Company                                 | Description of business                                                                 | Cost<br>£'000 | Valuation<br>£'000 | Cumulative<br>valuation<br>£'000 | % of<br>net assets |
|-----------------------------------------|-----------------------------------------------------------------------------------------|---------------|--------------------|----------------------------------|--------------------|
| Ideagen                                 | Compliance based information management                                                 | 237           | 1,130              |                                  | 8.3                |
| Instem                                  | Information solutions provider for the drug development industry                        | 438           | 1,075              |                                  | 7.9                |
| Anpario                                 | High performance natural feed additives for global agricultural markets                 | 361           | 966                |                                  | 7.1                |
| Cohort                                  | Technical services for defence and security markets                                     | 218           | 908                |                                  | 6.7                |
| Judges Scientific <sup>1</sup>          | Design and production of scientific instruments                                         | 27            | 902                |                                  | 6.7                |
| ClearStar                               | Technology and services to the background check industry                                | 971           | 648                |                                  | 4.8                |
| Vianet Group                            | Licensed trade monitoring equipment                                                     | 929           | 529                |                                  | 3.9                |
| ULS Technology                          | Provider of online platforms for the UK conveyancing and financial intermediary markets | 489           | 440                |                                  | 3.2                |
| Fulcrum Utility Services                | Independent multi-utility infrastructure services provider                              | 286           | 384                |                                  | 2.8                |
| Dods Group                              | Global political information, publishing, training, events and communications business  | 806           | 355                |                                  | 2.6                |
| <b>Top ten investments</b>              |                                                                                         | <b>4,762</b>  | <b>7,337</b>       | <b>7,337</b>                     | <b>54.0</b>        |
| Abcam                                   | Producer and on-line distributor of research grade antibodies                           | 9             | 320                |                                  | 2.4                |
| Pressure Technologies <sup>1,2</sup>    | Designer and manufacturer of high pressure cylinders                                    | 557           | 301                |                                  | 2.2                |
| Croma Security Solutions Group          | Manned guarding and security services.                                                  | 375           | 290                |                                  | 2.1                |
| Mycelx Technologies <sup>1</sup>        | Clean water technology company                                                          | 919           | 234                |                                  | 1.7                |
| Omega Diagnostics Group                 | Development and manufacture of in vitro diagnostic tests                                | 530           | 226                |                                  | 1.7                |
| Synectics                               | Surveillance and security systems                                                       | 192           | 224                |                                  | 1.7                |
| AB Dynamics                             | Advanced testing systems for the global motor industry                                  | 18            | 222                |                                  | 1.6                |
| ECSC Group                              | Cyber security consulting and managed security services                                 | 492           | 197                |                                  | 1.5                |
| KRM22                                   | Technology and software investment company                                              | 387           | 186                |                                  | 1.4                |
| Gama Aviation <sup>2</sup>              | Manager and operator of privately owned passenger jet aircraft                          | 788           | 154                |                                  | 1.1                |
| <b>11th to 20th largest investments</b> |                                                                                         | <b>4,267</b>  | <b>2,354</b>       | <b>9,691</b>                     | <b>17.4</b>        |

1 Held by other Artemis managed clients.

2 Investment comprises both a qualifying and non-qualifying element for VCT purposes.

## Investments (continued)

| Company                          | Description of business                                           | Cost<br>£'000 | Valuation<br>£'000 | Cumulative<br>valuation<br>£'000 | % of<br>net assets |
|----------------------------------|-------------------------------------------------------------------|---------------|--------------------|----------------------------------|--------------------|
| Cambridge Cognition Holdings     | Develops and commercialises computerised neuropsychological tests | 500           | 129                |                                  | 1.0                |
| Proactis Holdings <sup>1</sup>   | Specialist spend control software provider                        | 279           | 112                |                                  | 0.8                |
| Uvenco UK <sup>3,4</sup>         | Snack vending machine operator                                    | 380           | —                  |                                  | —                  |
| TMO Renewables <sup>2,3,4</sup>  | Producer of ethanol from biomass and biowaste                     | 615           | —                  |                                  | —                  |
| 21st to 24th largest investments |                                                                   | 1,774         | 241                | 9,932                            | 1.8                |
| Total (24 investments)           |                                                                   | 10,803        | 9,932              | 9,932                            | 73.2               |
| Net current assets               |                                                                   | 3,641         | 3,641              |                                  | 26.8               |
| Net assets                       |                                                                   | 14,444        | 13,573             |                                  | 100.0              |

1 Held by other Artemis managed clients.

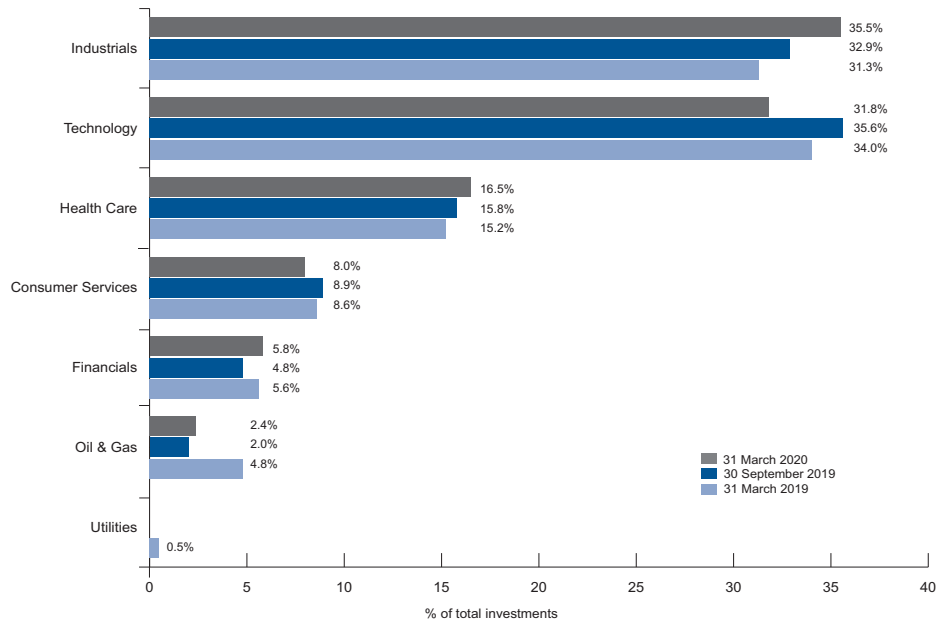
2 Investment comprises both a qualifying and non-qualifying element for VCT purposes.

3 Unquoted investment.

4 In liquidation or administration.

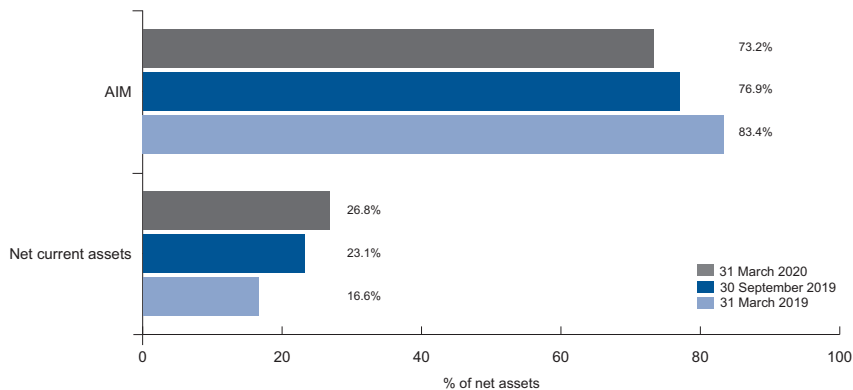
# Industry and market analysis of investments

## Industry analysis



Companies have been analysed according to the ICB industry classifications.

## Market analysis



## Statement of Principal Risks and Uncertainties

Pursuant to DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, the principal risks faced by the Company include general market risk, regulatory, operational, financial and gearing risks.

These risks, which have not materially changed since the Annual Financial Report for the year ended 30 September 2019, and the way in which they are managed, are described in more detail in the Annual Financial Report which is available at [artemisfunds.com/vct](http://artemisfunds.com/vct).

As a result of the continuing challenging operating environment faced by the Company, as outlined in the Annual Financial Report for the year ended 30 September 2019, the Board has elected to take the action outlined in the Chairman's Statement.

The main uncertainty and risk that contributed to the intention to liquidate the Company being regulatory and investment risk, the restrictions on re-investing capital in new qualifying investments, and a lack of new investments meeting the Investment Manager's valuation criteria.

## Responsibility statement of the Directors in respect of the Half-Yearly Financial Report

The Directors confirm that to the best of their knowledge in respect of the Half-Yearly Financial Report for the six months ended 31 March 2020:

- the condensed set of financial statements has been prepared in accordance with the Financial Reporting Standard ('FRS') 104: 'Interim Financial Reporting';
- having considered the future of the Company, and elected to take the action outlined in the Chairman's Statement, the Directors do not believe it is appropriate to prepare the Half-Yearly Financial Report on a going concern basis. Other than investments now being classified as current assets, these financial statements are no different to results that would have been reported had the Company been a going concern;
- the Chairman's statement to shareholders, Investment Manager's review and Statement of Principal Risks and Uncertainties include a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of the important events that have occurred during the first six months of the

financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- (b) 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 last annual financial report that could do so.

The Half-Yearly Financial Report for the six months ended 31 March 2020 was approved by the Board and the above responsibility statement has been signed on its behalf by:

**Fiona Wollocombe**  
Chairman

29 June 2020

## Condensed statement of comprehensive income

|                                                            | Note     | Six months ended<br>31 March 2020<br>(unaudited) |                  |                | Six months ended<br>31 March 2019<br>(unaudited) |                  |                 | Year ended<br>30 September 2019<br>(audited) |                  |                 |
|------------------------------------------------------------|----------|--------------------------------------------------|------------------|----------------|--------------------------------------------------|------------------|-----------------|----------------------------------------------|------------------|-----------------|
|                                                            |          | Revenue<br>£'000                                 | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                                 | Capital<br>£'000 | Total<br>£'000  | Revenue<br>£'000                             | Capital<br>£'000 | Total<br>£'000  |
| Losses on investments                                      |          | –                                                | (2,295)          | (2,295)        | –                                                | (5,690)          | (5,690)         | –                                            | (5,403)          | (5,403)         |
| Investment income                                          |          | 142                                              | –                | 142            | 109                                              | –                | 109             | 264                                          | –                | 264             |
| Other income                                               |          | 14                                               | –                | 14             | 13                                               | –                | 13              | –                                            | –                | –               |
| Investment<br>management fee                               |          | (38)                                             | (115)            | (153)          | (61)                                             | (184)            | (245)           | (109)                                        | (327)            | (436)           |
| Other expenses                                             |          | (136)                                            | –                | (136)          | (129)                                            | –                | (129)           | (253)                                        | (1)              | (254)           |
| <b>Loss on ordinary<br/>activities before<br/>taxation</b> |          | <b>(18)</b>                                      | <b>(2,410)</b>   | <b>(2,428)</b> | <b>(68)</b>                                      | <b>(5,874)</b>   | <b>(5,942)</b>  | <b>(98)</b>                                  | <b>(5,731)</b>   | <b>(5,829)</b>  |
| Taxation on ordinary<br>activities                         |          | –                                                | –                | –              | –                                                | –                | –               | –                                            | –                | –               |
| <b>Loss on ordinary<br/>activities after taxation</b>      |          | <b>(18)</b>                                      | <b>(2,410)</b>   | <b>(2,428)</b> | <b>(68)</b>                                      | <b>(5,874)</b>   | <b>(5,942)</b>  | <b>(98)</b>                                  | <b>(5,731)</b>   | <b>(5,829)</b>  |
| <b>Loss per share</b>                                      | <b>2</b> | <b>(0.03)p</b>                                   | <b>(4.59)p</b>   | <b>(4.62)p</b> | <b>(0.13)p</b>                                   | <b>(11.06)p</b>  | <b>(11.19)p</b> | <b>(0.18)p</b>                               | <b>(10.83)p</b>  | <b>(11.01)p</b> |

### Notes:

The total column of this statement represents the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The net loss for the periods disclosed above represents the Company's total comprehensive income.

## Condensed statement of financial position

|                                                 | Note | As at<br>31 March 2020<br>(unaudited)<br>£'000 | As at<br>31 March 2019<br>(unaudited)<br>£'000 | As at<br>30 September 2019<br>(audited)<br>£'000 |
|-------------------------------------------------|------|------------------------------------------------|------------------------------------------------|--------------------------------------------------|
| <b>Non-current assets</b>                       |      |                                                |                                                |                                                  |
| Investments                                     | 4    | –                                              | 20,868                                         | 16,752                                           |
| <b>Current assets</b>                           |      |                                                |                                                |                                                  |
| Investment                                      | 4    | 9,932                                          | –                                              | –                                                |
| Debtors                                         |      | 290                                            | 183                                            | 9                                                |
| Cash and cash equivalents                       |      | 3,493                                          | 4,128                                          | 5,179                                            |
| <b>Total assets</b>                             |      | <b>13,715</b>                                  | <b>25,179</b>                                  | <b>21,940</b>                                    |
| Creditors – amounts falling due within one year |      | (142)                                          | (163)                                          | (167)                                            |
| <b>Net assets</b>                               |      | <b>13,573</b>                                  | <b>25,016</b>                                  | <b>21,773</b>                                    |
| <b>Capital and reserves</b>                     |      |                                                |                                                |                                                  |
| Share capital                                   |      | 5,249                                          | 5,296                                          | 5,249                                            |
| Share premium                                   |      | 2,828                                          | 2,828                                          | 2,828                                            |
| Capital reserve – realised                      |      | 3,980                                          | 7,169                                          | 6,298                                            |
| Capital reserve – unrealised                    |      | (870)                                          | 7,336                                          | 4,994                                            |
| Capital redemption reserve                      |      | 2,635                                          | 2,588                                          | 2,635                                            |
| Revenue reserve                                 |      | (249)                                          | (201)                                          | (231)                                            |
| <b>Equity shareholders' funds</b>               |      | <b>13,573</b>                                  | <b>25,016</b>                                  | <b>21,773</b>                                    |
| <b>Net asset value per share</b>                | 5    | <b>25.86p</b>                                  | <b>47.24p</b>                                  | <b>41.48p</b>                                    |

## Condensed statement of changes in equity

|                                                     | For the six months ended 31 March 2020 (unaudited) |                        |                                         |                                          |                                        |                           |                |
|-----------------------------------------------------|----------------------------------------------------|------------------------|-----------------------------------------|------------------------------------------|----------------------------------------|---------------------------|----------------|
|                                                     | Share capital<br>£'000                             | Share premium<br>£'000 | Capital reserve<br>– realised*<br>£'000 | Capital reserve<br>– unrealised<br>£'000 | Capital redemption<br>reserve<br>£'000 | Revenue reserve*<br>£'000 | Total<br>£'000 |
| At 30 September 2019                                | 5,249                                              | 2,828                  | 6,298                                   | 4,994                                    | 2,635                                  | (231)                     | 21,773         |
| Return/(loss) on ordinary activities after taxation | –                                                  | –                      | 215                                     | (2,625)                                  | –                                      | (18)                      | (2,428)        |
| Transfer on disposal of investments                 | –                                                  | –                      | 3,239                                   | (3,239)                                  | –                                      | –                         | –              |
| Dividends paid                                      | –                                                  | –                      | (5,772)                                 | –                                        | –                                      | –                         | (5,772)        |
| At 31 March 2020                                    | 5,249                                              | 2,828                  | 3,980                                   | (870)                                    | 2,635                                  | (249)                     | 13,573         |

|                                            | For the six months ended 31 March 2019 (unaudited) |                        |                                         |                                          |                                        |                           |                |
|--------------------------------------------|----------------------------------------------------|------------------------|-----------------------------------------|------------------------------------------|----------------------------------------|---------------------------|----------------|
|                                            | Share capital<br>£'000                             | Share premium<br>£'000 | Capital reserve<br>– realised*<br>£'000 | Capital reserve<br>– unrealised<br>£'000 | Capital redemption<br>reserve<br>£'000 | Revenue reserve*<br>£'000 | Total<br>£'000 |
| At 30 September 2018                       | 5,315                                              | 2,828                  | 9,411                                   | 14,241                                   | 2,569                                  | (133)                     | 34,231         |
| Repurchase of shares for cancellation      | (19)                                               | –                      | (84)                                    | –                                        | 19                                     | –                         | (84)           |
| Loss on ordinary activities after taxation | –                                                  | –                      | (93)                                    | (5,781)                                  | –                                      | (68)                      | (5,942)        |
| Transfer on disposal of investments        | –                                                  | –                      | 1,124                                   | (1,124)                                  | –                                      | –                         | –              |
| Dividends paid                             | –                                                  | –                      | (3,189)                                 | –                                        | –                                      | –                         | (3,189)        |
| At 31 March 2019                           | 5,296                                              | 2,828                  | 7,169                                   | 7,336                                    | 2,588                                  | (201)                     | 25,016         |

|                                            | For the year ended 30 September 2019 (audited) |                        |                                         |                                          |                                        |                           |                |
|--------------------------------------------|------------------------------------------------|------------------------|-----------------------------------------|------------------------------------------|----------------------------------------|---------------------------|----------------|
|                                            | Share capital<br>£'000                         | Share premium<br>£'000 | Capital reserve<br>– realised*<br>£'000 | Capital reserve<br>– unrealised<br>£'000 | Capital redemption<br>reserve<br>£'000 | Revenue reserve*<br>£'000 | Total<br>£'000 |
| At 30 September 2018                       | 5,315                                          | 2,828                  | 9,411                                   | 14,241                                   | 2,569                                  | (133)                     | 34,231         |
| Repurchase of shares for cancellation      | (66)                                           | –                      | (281)                                   | –                                        | 66                                     | –                         | (281)          |
| Loss on ordinary activities after taxation | –                                              | –                      | (198)                                   | (5,533)                                  | –                                      | (98)                      | (5,829)        |
| Transfer on disposal of investments        | –                                              | –                      | 3,714                                   | (3,714)                                  | –                                      | –                         | –              |
| Dividends paid                             | –                                              | –                      | (6,348)                                 | –                                        | –                                      | –                         | (6,348)        |
| At 30 September 2019                       | 5,249                                          | 2,828                  | 6,298                                   | 4,994                                    | 2,635                                  | (231)                     | 21,773         |

\* The aggregate of these reserves, being £3,731,000, represents the distributable reserves of the Company at 31 March 2020 (31 March 2019: £6,968,000; 30 September 2019: £6,067,000).

## Condensed statement of cash flows

|                                                             | Six months ended<br>31 March 2020<br>(unaudited)<br>£'000 | Six months ended<br>31 March 2019<br>(unaudited)<br>£'000 | Year ended<br>30 September 2019<br>(audited)<br>£'000 |
|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|
| Cash used in operations                                     | (177)                                                     | (320)                                                     | (494)                                                 |
| Interest received                                           | 14                                                        | 13                                                        | 29                                                    |
| <b>Net cash generated from operating activities</b>         | <b>(163)</b>                                              | <b>(307)</b>                                              | <b>(465)</b>                                          |
| <b>Cash flow from investing activities</b>                  |                                                           |                                                           |                                                       |
| Sales of investments                                        | 4,249                                                     | 1,506                                                     | 6,071                                                 |
| <b>Net cash from investing activities</b>                   | <b>4,249</b>                                              | <b>1,506</b>                                              | <b>6,071</b>                                          |
| <b>Cash flow from financing activities</b>                  |                                                           |                                                           |                                                       |
| Repurchase of shares for cancellation                       | –                                                         | (84)                                                      | (281)                                                 |
| Dividends paid                                              | (5,772)                                                   | (3,189)                                                   | (6,348)                                               |
| <b>Net cash used in financing activities</b>                | <b>(5,772)</b>                                            | <b>(3,273)</b>                                            | <b>(6,629)</b>                                        |
| <b>Decrease in cash and cash equivalents</b>                | <b>(1,686)</b>                                            | <b>(2,074)</b>                                            | <b>(1,023)</b>                                        |
| <b>Cash and cash equivalents at the start of the period</b> | <b>5,179</b>                                              | <b>6,202</b>                                              | <b>6,202</b>                                          |
| Decrease in cash in the period                              | (1,686)                                                   | (2,074)                                                   | (1,023)                                               |
| <b>Cash and cash equivalents at end of the period</b>       | <b>3,493</b>                                              | <b>4,128</b>                                              | <b>5,179</b>                                          |

# Notes to the Half-Yearly Financial Report

## 1. Basis of Accounting

### Accounting policies

The condensed financial statements for the six months to 31 March 2020 comprise the statements set out on pages 13 to 16 together with the related notes on pages 17 to 18. The financial statements have been prepared in accordance with the Company's accounting policies as set out in the Annual Financial Report for the year ended 30 September 2019 and are presented in accordance with the Companies Act 2006 (the 'Act'), FRS 104 and the requirements of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') issued by the Association of Investment Companies (the 'AIC') in October 2019.

The financial information contained within this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 to 436 of the Act. The financial information for the year ended 30 September 2019 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Act.

### Going Concern

Based on the continuing challenging operating environment and the absence of a meaningful solution available to the Board at the current time to mitigate these issues, the Board intends to seek shareholder approval to wind up the Company in an orderly manner via a members' voluntary liquidation.

As a result of the lack of a realistic alternative, and the intention to wind up the Company, the Board has therefore prepared the financial statements on a wind up basis. Other than investments now being classified as current assets, these financial statements are no different to results that would have been reported had the Company been a going concern.

## 2. Loss per share

Loss per ordinary share has been calculated based on the weighted average number of ordinary shares in issue for the six months ended 31 March 2020 being 52,493,516 ordinary shares (31 March 2019: 53,111,450; 30 September 2019: 52,926,190).

## 3. Dividends

A special dividend for the six months ended 31 March 2020 of 5.00 pence per ordinary share was declared on 5 February 2020 and paid on 6 March 2020 to shareholders on the register at close of business on 14 February 2020.

An additional special dividend for the six months ended 31 March 2020 of 5.00 pence per ordinary share (2019: 1.00 pence) has been declared and will be paid on 30 June 2020 (2019: 28 June 2019) to shareholders on the register at close of business on 5 June 2020 (2019: 31 May 2019).

An interim dividend for the six months ended 31 March 2020 of 2.00 pence per ordinary share (2019: 2.00 pence) has been declared and will be paid on 30 June 2020 (2019: 28 June 2019) to those shareholders on the register at close of business on 5 June 2020 (2019: 31 May 2019).

## Notes to the Half-Yearly Financial Report (continued)

### 4. Fair value hierarchy

All investments (both non-current and current assets) are designated at fair value through profit or loss on initial recognition in accordance with FRS 102. The following table provides an analysis of these investments based on the fair value hierarchy as described below which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

|                                   | Current<br>assets<br>31 March<br>2020<br>£'000 | Non-current<br>assets<br>31 March<br>2019<br>£'000 | Non-current<br>assets<br>30 September<br>2019<br>£'000 |
|-----------------------------------|------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|
| Level 1                           | 9,932                                          | 18,907                                             | 14,414                                                 |
| Level 2                           | –                                              | 1,961                                              | 2,338                                                  |
| <b>Total value of investments</b> | <b>9,932</b>                                   | <b>20,868</b>                                      | <b>16,752</b>                                          |

### 5. Share capital

The net asset value per ordinary share has been calculated based on 52,493,516 ordinary shares in issue (31 March 2019: 52,960,516; 30 September 2019: 52,493,516).

In the six months ended 31 March 2020, no ordinary shares were bought back and cancelled (six months ended 31 March 2019: 190,000 ordinary shares were bought back and cancelled at a total cost of £84,000; twelve months ended 30 September 2019: 657,000 ordinary shares were bought back and cancelled at a total cost of £281,000).

### 6. Related party transactions

Fees payable during the period to the Directors of the Company are considered to be related party transactions.

Directors fees payable for the six months ended 31 March 2020 was £31,500 (six months ended 31 March 2019: £31,500; twelve months ended 30 September 2019: £63,000) of which £nil (31 March 2019: £nil; 30 September 2019: £nil) was outstanding at the period end.

### 7. Transactions with the investment manager

The investment management fee payable to Artemis Fund Managers Limited for the six months ended 31 March 2020 was £153,000 (six months ended 31 March 2019: £245,000; twelve months ended 30 September 2019: £436,000) of which £69,000 (31 March 2019: £101,000; 30 September 2019: £90,000) was outstanding at the period end.

## Information for shareholders

### Company numbers:

London Stock Exchange (SEDOL) number: B02WQ94

ISIN number: GB00B02WQ947

Ticker: AAM

LEI: 549300R6443VUTMRCP48

### Share register enquiries

All queries concerning holdings, dividend payments, notification of change of address or loss of certificate should be addressed to Equiniti at: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling 0371 384 2710. Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales). Overseas shareholders please call +44 121 415 7047.

If you prefer to communicate electronically, please visit the 'Help' section of Equiniti's website at [shareview.co.uk](http://shareview.co.uk) where you will find a detailed list of frequently asked questions and answers along with additional guidance and forms. If these do not resolve your query, you will also find details on this website of how to contact Equiniti using the secure online service.

Dividends are normally paid by cheque. However, if you would like to receive payments directly into your bank account, please contact Equiniti and arrangements will be made to have a bank mandate sent to you. A bank mandate is also included with each dividend cheque you receive.

If you receive multiple copies of shareholder communications in respect of the Company, it may be that you have more than one holding on the Company's share register. Should you wish to consolidate your holdings, you can do so by contacting Equiniti.

### Financial Advisors and retail investors

The Company currently conducts its affairs so that the shares in issue can be recommended by Financial Advisors to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a VCT.

### Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The share price is listed in the Financial Times and also on the TrustNet ([trustnet.com](http://trustnet.com)) and London Stock Exchange ([londonstockexchange.com](http://londonstockexchange.com)) websites. Up to date information can be found on the Company's website [artemisfunds.com/vct](http://artemisfunds.com/vct), including a monthly factsheet. Shareholders can also contact the Chairman to express any views on the Company, or to raise any questions they have, using the email address: [vctchairman@artemisfunds.com](mailto:vctchairman@artemisfunds.com).

### AIC

The Company is a member of the AIC which publishes monthly statistics on a number of VCTs. Further details can be obtained by contacting the AIC on 020 7282 5555 or on its website: [theaic.co.uk](http://theaic.co.uk).

## Information for shareholders (continued)

### Common reporting standard

The Organisation for Economic Co-operation and Development's Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard') requires the Company to provide information annually to HM Revenue & Customs ("HMRC") on the tax residencies of those certificated shareholders that are tax resident in countries outside the UK that have signed up to the Common Reporting Standard. All new shareholders, excluding those whose shares are held in CREST, will be sent a certification form by the Registrar to complete. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

For further information please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders; [gov.uk/government/publications/exchangeofinformationaccount-holders](http://gov.uk/government/publications/exchangeofinformationaccount-holders).

### Data protection

The Company is committed to ensuring the protection of any personal data provided to them. Further details of the Company's privacy policy can be found on the Company's website at [artemisfunds.com/vct](http://artemisfunds.com/vct). Failure to provide this information may result in the holding being reported to HMRC.

### Reporting calendar

#### Year End

30 September

#### Results announced

Interim: June

Annual: December

#### Ordinary dividends payable

November and June

#### Annual General Meeting

February

# Glossary

## Administrator

Is an entity that provides certain services to support the operation of an investment fund or investment company. These services include, amongst other things, settling investment transactions, maintaining accounting books and records and calculating daily net asset values. For the Company, J.P. Morgan Europe Limited is the administrator.

## Alternative Investment Fund Managers Directive (AIFMD)

Is a European Union directive that applies to certain types of investment funds, including investment companies.

## Alternative Investment Fund Manager (AIFM)

Is an entity that provides certain investment services, including portfolio and risk management services. For the Company, Artemis Fund Managers Limited is the AIFM.

## Alternative Performance Measure ('APM')

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

## Banker and Custodian

Is a bank that is responsible for holding an investment fund's or investment company's assets and securities and maintaining their bank accounts. For the Company, J.P. Morgan Chase Bank N.A. is the banker and custodian.

## Depository

Is a financial institution that provides certain fiduciary services to investment funds or investment companies. The AIFMD requires that investment funds and investment companies have

a depository appointed to safe-keep their assets and oversee their affairs to ensure that they comply with obligations in relevant laws and constitutional documents. For the Company, J.P. Morgan Europe Limited is the depository.

## Discount/Premium\*

If the share price of an investment trust is lower than the net asset value per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value per share, the shares are said to be trading at a premium.

## Leverage

Leverage is defined in the AIFMD as any method by which an AIFM increases the exposure of an Alternative Investment Fund it manages, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. There are two measures of calculating leverage:

- the Gross Method, which does not reduce exposure for hedging; and
- the Commitment Method, which reduces exposure for hedging.

## Net asset value

Net asset value represents the total value of the Company's assets less the total value of its liabilities, and is normally expressed on a per share basis.

\* Alternative Performance Measure

## Glossary (continued)

### Ongoing charges\*

Total expenses (excluding finance costs, performance fees and taxation) incurred by the Company as a percentage of average net asset values.

|                                       | For the<br>period ended<br>31 March<br>2020<br>£'000 | For the<br>period ended<br>31 March<br>2019<br>£'000 | For the<br>year ended<br>30 September<br>2019<br>£'000 |
|---------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Investment<br>management fee          | 343                                                  | 245                                                  | 436                                                    |
| Other expenses                        | 259                                                  | 129                                                  | 254                                                    |
| Total expenses                        | 602                                                  | 374                                                  | 690                                                    |
| Average net assets                    | 21,710                                               | 31,494                                               | 25,752                                                 |
| <b>Annualised ongoing<br/>charges</b> | <b>2.8%</b>                                          | <b>2.7%</b>                                          | <b>2.7%</b>                                            |

### Total return

The total return on an investment is made up of capital appreciation (or depreciation) and any income paid out (which is deemed to be reinvested) by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of the period.

\* Alternative Performance Measure

### Net asset value return\*

|                            | For the<br>period ended<br>31 March<br>2020<br>p | For the<br>period ended<br>31 March<br>2019<br>p | For the<br>year ended<br>30 September<br>2019<br>p |
|----------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Opening net<br>asset value | 41.48                                            | 64.40                                            | 64.40                                              |
| Closing net<br>asset value | 25.86                                            | 47.24                                            | 41.48                                              |
| Dividends paid             | 12.00                                            | 6.00                                             | 12.00                                              |
|                            | <b>(16.4)%</b>                                   | <b>(17.3)%</b>                                   | <b>(18.2)%</b>                                     |

### Share price return\*

|                     | For the<br>period ended<br>31 March<br>2020<br>p | For the<br>period ended<br>31 March<br>2019<br>p | For the<br>year ended<br>30 September<br>2019<br>p |
|---------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Opening share price | 37.50                                            | 71.00                                            | 71.00                                              |
| Closing share price | 20.00                                            | 43.50                                            | 37.50                                              |
| Dividends paid      | 12.00                                            | 6.00                                             | 12.00                                              |
|                     | <b>(29.6)%</b>                                   | <b>(30.3)%</b>                                   | <b>(33.2)%</b>                                     |

The total returns percentages assumes that dividends paid out by the Company are re-invested into shares at the value on the ex-dividend date and so the figure will be slightly different to the arithmetic calculation.

# Investment Manager, Company Secretary and Advisers

## Registered office

6th Floor, Exchange Plaza  
50 Lothian Road,  
Edinburgh, EH3 9BY

Website: [artemisfunds.com/vct](http://artemisfunds.com/vct)

## Investment Manager, Alternative Investment Fund Manager and Company Secretary

Artemis Fund Managers Limited  
Cassini House  
57-59 St James's Street  
London SW1A 1LD

Tel: 0800 092 2051

Email: [investor.support@artemisfunds.com](mailto:investor.support@artemisfunds.com)

Website: [artemisfunds.com](http://artemisfunds.com)

The Investment Manager is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN

## Registrar

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Shareholder enquiries: 0371 384 2710

Lines are open from 8.30am to 5.30pm,  
Monday to Friday.

Overseas shareholder enquiries:  
+44 121 415 7047

## Administrator

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Depository

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Banker & Custodian

J.P. Morgan Chase Bank N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Independent Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Broker

Nplus1 Singer Advisory LLP  
One Bartholomew Lane  
London EC2N 2AX

## VCT Tax Advisor

Philip Hare & Associates LLP  
4-6 Staple Inn  
High Holborn  
London WC1V 7QH

## Solicitor

Dickson Minto W.S.  
16 Charlotte Square  
Edinburgh EH2 4DF

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