

Calculus VCT plc Half Yearly Report for the six months ended 31 August 2022

INVESTMENT OBJECTIVE

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments that will provide investment returns that are sufficient to allow the Company to maximise dividends and capital growth over the medium to long term;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle;
- review and pay the appropriate level of dividends annually taking account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

FINANCIAL OVERVIEW

Ordinary share fund

Financial Highlights	6 Months to 31 August 2022	6 Months to 31 August 2021	12 Months to 28 February 2022
Dividends paid per new Ordinary share	3.06p	3.02p	3.02p
Total return per new Ordinary share ¹	0.38p	0.54p	4.83p
Net asset value per new Ordinary share	64.91p	64.01p	67.90p

As expected, following the dividend of 3.06 pence per share paid in July 2022, the NAV was adjusted by the same margin. However, some positive performance in the qualifying portfolio meant that there was some uplift to the NAV to 64.91 pence per share at the reporting date.

¹ Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 12 and is calculated by taking the total profit or loss for the period and dividing by the weighted average number of shares. This has been selected to provide better understanding of the Company's performance over the period on a per share basis.

Total return by shareholder cohort

Investors by calendar year	Issue price (p)*	NAV at 31 August 2022 (p)	Cumulative dividends paid (p)	Total return**	Total return on net investment***
2016 subscription	102.7	64.91	20.93	0.84x	1.19x
2017 subscription	95.7	64.91	16.33	0.85x	1.21x
2018 subscription	84.7	64.91	12.68	0.92x	1.31x
2019 subscription	76.3	64.91	11.34	1.00x	1.43x
2020 subscription	65.2	64.91	7.21	1.11x	1.58x
2021 subscription	65.4	64.91	6.08	1.08x	1.55x
2022 subscription (current)	65.7	64.91	4.18	1.05x	1.50x

* Weighted average in respect of each year

** Total Return is equal to the sum of NAV at 31 August 2022 and cumulative dividends received, divided by the average issue price

*** Total Return on net investment is equal to the sum of NAV at 31 August 2022 and cumulative dividends received, divided by the average issue price less 30% tax relief

CHAIRMAN'S UPDATE

I am pleased to present your Company's results for the 6 months to 31 August 2022.

Performance summary

The war in Ukraine and resultant energy crisis have dominated the news in the six months to 31 August 2022. The portfolio has managed to gain value in the period despite these challenges, in part because the Company has few investments in the most 'at risk' sectors such as industrials and manufacturing.

The Company is pleased to announce the successful exit of Park Street Shipping in the period. In October 2021, Park Street Shipping sold its only asset, the MV Nordic London – a 2010 South Korean built, 35,000 deadweight Handysize ship, providing an overall return of 1.8x. The sale of the ship was the initial step of the exit process. In order to distribute the proceeds, the company entered Member Voluntary Liquidation on 1st April 2022 and on 5 August 2022, shareholders including Calculus VCT received 92% of the proceeds with the remainder being held by the liquidator until the liquidation has been completed.

Despite the ongoing economic challenges, the Board is pleased with the performance of the Company's portfolio and the positive uplifts in the valuations of some portfolio companies. The most significant movement in the qualifying portfolio on the upside was Wazoku which increased the NAV by £0.3m. The company has shown strong growth and in September 2022 raised £8.3m to develop its software and strengthen its team.

Another strong performer has been Oxford Biotherapeutics (“OBT”) which has added £0.3m of value to the NAV in the period to 31 August 2022. In June 2022, the company announced a multi-year collaboration with Immunogen, receiving an upfront payment and is eligible to receive milestone payments and tiered royalties.

Home Team Content, a UK-based independent production company enjoyed an uplift in share value since February 2022, improving the NAV by £0.2m. The company has been making strong progress on its slate and has a range of film and TV projects at the pre-production stage.

The AIM quoted holdings have been affected by the economic climate, collectively losing £0.6m of value from the NAV since the year end. It is our view that this value will be regained when the global economic and political situation stabilises and markets can recover.

Other than the quoted holdings, the only portfolio company to lose value in the period was Arcis Biotechnology Holdings. The company has been facing trading issues for some time and went into administration in August 2022.

In the period to 31 August 2022, four new investments and four follow-on investments were made on behalf of the qualifying portfolio:

New Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment	Percentage of ownership by VCT	Percentage of ownership controlled by the Manager
March 2022	Destiny Pharma PLC	East Sussex, UK	Biotech	£500,000	1.4%	1.4%
June 2022	Riff Raff Entertainment Limited	London, UK	Entertainment	£424,000	9.3%	22.0%
June 2022	Notify Technology Limited	Newcastle, UK	Technology	£628,100	8.7%	25.8%
August 2022	Optalitix Limited	London, UK	Technology	£1,065,000	10.6%	14.3%

Follow-on Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment	Percentage of ownership by VCT	Percentage of ownership controlled by the Manager
March 2022	Arcis Biotechnology Limited	Daresbury, UK	Life science	£50,000	11.2%	25.4%
March 2022	Censo Biotechnologies Ltd	Midlothian, UK	Pharma Services	£400,000	3.7%	17.2%
June 2022	Rota Geek Limited	London, UK	Technology	£750,000	2.4%	6.7%
August 2022	Thanksbox Limited	London, UK	Technology	£400,000	4.7%	12.9%

We believe the portfolio is well positioned to continue to provide long term growth to shareholders and that our Investment Manager is similarly positioned to exploit these opportunities.

Further information can be found on new investee companies Destiny Pharma PLC, Riff Raff Entertainment Limited, Notify Technology Limited and Optalitix Limited in the Investment Manager's Report.

Buybacks

During the period, the Company bought back and cancelled 846,270 Ordinary shares. The Company continues to review opportunities to carry out share buybacks at a discount of no greater than 5% to NAV.

Dividends

As mentioned above, a dividend was paid on 31 July 2022 of 3.06 pence per eligible Ordinary share.

Board composition

The board consist of four Directors, three of which are independent from the Manager.

Ordinary share issue

The offer for subscription for Ordinary Shares that opened on 13 September 2021 and closed on 26 August 2022 received aggregate subscriptions from the issue of Ordinary shares of £6.7 million. On 21 September 2022 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with

the shares to be issued in the 2022/23 and 2023/24 tax years.

I invested £5,000 under the offer that closed in August 2022 and had 7,077 shares allotted in June 2022. These shares were acquired on the same terms as the shares subscribed for by other investors in the offer.

Developments since the period end

As mentioned above. since the period end the Company has made a follow on investment of £300,000 in Wazoku to support the development of its software.

Future prospects

It is generally accepted that the UK is heading towards more challenging markets however the Board is optimistic that the portfolio's predominant exposure to B2B technology, healthcare, life sciences and entertainment sectors will mean the Company is shielded to some extent. Your Board continues to keep a watchful brief over developments and our Investment Manager is working closely with our portfolio companies. We maintain our cautious but optimistic outlook.

Jan Ward
Chairman
18 October 2022

INTERIM MANAGEMENT REPORT

Venture Capital Investments

Portfolio developments

Calculus Capital Limited manages the Company's portfolio of venture capital investments. In general, Calculus Capital prefers investments to be of a sufficient size to enable them to play an influential role in helping the investee companies develop. Investments by the Company are primarily in equity, but may also be by way of loan stock and/or preference shares which provide income to assist in paying dividends and provide a measure of risk mitigation.

As at 31 August 2022, the portfolio had 36 Qualifying Investments. An update on some of the portfolio's top investments has been provided below.

Home Team Content Limited (Home Team)

Home Team Content was co-founded by experienced producers, Dominic Buchanan and Bennett McGhee, both of whom have established reputations in the industry. Home Team currently has a range of TV and film projects in pre-production.

Rota Geek Limited (Rotageek) (Follow on Investment)

Rotageek provides a workforce management solution, creating staff schedules using cloud-based technology and advanced algorithms to search the solution space so as to manage and engage employees effectively. In June 2022, the Calculus VCT invested £750k, in the form of a loan note, as part of a £3.0m fundraising, alongside existing investors, including Gresham House.

Brouhaha Entertainment Limited

Brouhaha Entertainment was founded by Oscar nominated producer, Gabrielle Tana, Independent film industry pioneer, Troy Lum, and producer, Andrew Mason. The company is shortly beginning the production of its third project, 'Boy Swallows Universe', an eight-part television series which has been commissioned by Netflix.

Wazoku Limited

Wazoku provides its customers with a SaaS based "Innovation Operating System" to innovate through collaboration with employees, customers, suppliers and Wazoku's 400,000 strong crowd of solvers, as well as scouting for new technologies. Following strong growth over the last few years, Wazoku has recently raised £8.3m (of which Calculus VCT invested £0.3m) to develop the features of its Innovation OS and strengthen its team.

Oxford BioTherapeutics Limited

Oxford BioTherapeutics is a clinical stage oncology company committed to the discovery and development of novel therapies for various cancer types. In June 2022, the company announced a multi-year collaboration with Immunogen, receiving an upfront payment and is eligible to receive milestone payments and tiered royalties.

Arecor Therapeutics plc

Arecor Therapeutics develops leading biopharmaceutical products through its patented Arestat™ formulation platform. In August 2022, the company completed a placing, raising £6.0m to acquire Tetris Pharma Ltd, a commercial stage speciality pharmaceutical company with a platform focused on injectable speciality products across the UK and Europe. Its US Phase I trial of its ultra rapid acting insulin in conjunction with pump technology builds on its highly successful European Phase I trial and is expected to produce results in Q4.

Optalitix Limited (New Investment)

Optalitix is a technology company that adds value to insurers, and other financial institutions, with low code SaaS products, data analysis and sophisticated artificial intelligence models. In August 2022, the Calculus VCT invested £1.1m as part of a £4.0m fundraising.

Censo Biotechnologies Limited (trading as Axol Biosciences)

Axol supplies high quality human derived stem cells (iPSCs) to many of the world's biggest pharma companies and research institutions for disease modelling and drug development. It uses its technology and experience to provide solutions to Biotech companies in targeted areas including CNS disorders and cardiology. Axol sees iPSCs as key to reducing or eliminating the use of animal models in the development and testing of new therapies.

MIP Discovery Limited (MIP)

MIP is a biotechnology company, which produces various forms of Molecular Imprinted Polymers (MIPs) and NanoMIP, sometimes called 'synthetic antibodies'. The synthetic antibodies make ideal reagents for a wide range of applications including point-of-care diagnostics and in field-based testing.

Thanksbox Limited (Mo) (Follow on Investment)

Thanksbox Ltd, trading as "Mo", is a software as a service solution enabling employers to improve employee engagement by focusing on social recognition, such as celebrating success and recognising performance. In August 2022, Calculus invested £400k, in the form of a convertible loan note, as part of a £850k fundraising, alongside other existing investors.

Destiny Pharma plc (New Investment)

Destiny Pharma is a clinical stage biotechnology company, dedicated to the development and commercialisation of novel anti-infectives with a focus on infection prevention. In March 2022, the Calculus VCT invested £500k as part of a £6.45m fundraising.

Notify Limited (New Investment)

Notify Technology is a fast-growing provider of digital workplace safety, wellbeing, environmental and governance compliance services, with users in over 100 countries and capturing 30,000 notifications a month. In June 2022, the Calculus VCT invested £628k as part of a £3.1m fundraising, alongside the North East Venture Fund, managed by Mercia.

Riff Raff Entertainment Limited (Riff Raff) (New Investment)

Riff Raff is a film and television production company, co-founded by BAFTA Award-winning and Academy Award®-nominated actor Jude Law, and creative partner Ben Jackson. In June 2022, the Calculus VCT invested £425k as part of a £1.0m fundraising.

Developments since the period end

As mentioned above, the Company invested an additional £300,000 follow-on investment into Wazoku Limited in September 2022.

INVESTMENT PORTFOLIO AS AT 31 AUGUST 2022
- TOTAL FUND

% of Net Assets

Unquoted - loan stock	7%
Quoted and unquoted - ordinary and preference shares	63%
Unquoted - liquidity funds	17%
Net current assets	13%
	100%

Asset class - % of Portfolio

	Book Cost	Market Valuation as at 31 August 22	Multiple against book cost as 31 August 22	Multiple against book cost as 28 February 22	Market Value Movement since 28 February 22	% of Portfolio
Company	£'000	£'000			%	
Qualifying Investments						
AnTech Limited	120	142	1.2x	1.2x	0.0	0.5
Arcis Biotechnology Holdings Limited	712	-	0.0x	0.0x	(100)	-
Arecor plc	833	1,191	1.4x	1.9x	(22.9)	4.1
Blu Wireless Technology Limited	450	585	1.3x	1.3x	0.0	2.0
Brouhaha Entertainment Limited	831	1,382	1.7x	1.5x	10.0	4.8
C4X Discovery Holdings plc	598	709	1.2x	1.4x	(17.1)	2.5
Centro Biotechnologies Limited	1,051	1,051	1.0x	1.0x	0.0	3.6
Destiny Pharma plc	500	380	0.8x	n/a	n/a	1.3
Duvas Technologies Limited	208	45	0.2x	0.2x	(100)	0.2
eConsult Health Limited	750	788	1.1x	1.1x	0.0	2.7
Essentia Analytics Limited	200	398	2.0x	2.0x	0.0	1.4
Evoterra Limited	1,215	509	0.4x	0.4x	19.6	1.8
Fiscaltec Group Limited	768	923	1.2x	1.1x	5.6	3.2
Harland & Wolff plc (formerly Infrastrata)	2	-	0.2x	0.2x	(20.8)	-
Hinterview Limited	800	842	1.1x	1.0x	5.2	2.9
Home Team Content Limited	786	1,605	2.0x	1.8x	12.4	5.6
Invizius Limited	375	414	1.1x	1.1x	5.1	1.4
IPV Limited	340	382	2.1x	1.7x	20.0	1.3
Maven Screen Media Limited	798	1,019	1.3x	1.2x	5.0	3.5
MIP Diagnostics Limited	982	1,021	1.2x	1.2	0.0	3.5
Notify Technology Limited	628	628	1.0x	1.0x	n/a	2.2
Open Energy Market Limited	200	220	1.1x	1.1x	0.0	0.8
Optalitix Limited	1,065	1,065	1.0x	n/a	n/a	3.7
Oxford Bio Therapeutics Limited	350	1,193	3.4x	2.7x	27.6	4.1
Park Street Shipping Limited	-	19	1.8x	1.8x	0.0	0.1
Quai Administration Services Limited	370	301	0.8x	0.8x	0.0	1.0
Raindog Films Limited	396	479	1.2x	1.2x	0.0	1.7
Riff Raff Entertainment Limited	424	424	1.0x	n/a	n/a	1.5
Rota Geek Limited	1,280	1,422	1.3x	1.1x	10.2	4.9
Scancell Holdings plc	378	288	0.8x	0.8x	(8.3)	1.0
Spectral MD Holdings Limited	500	297	0.6x	0.5x	9.4	1.0
Thanksbox Limited	1,020	1,020	1.0x	1.0x	0.0	3.5
Tollan Energy Limited	13	14	1.0x	1.0x	0.0	0.1
Wazoku Limited	420	1,262	3.0x	2.3x	32.4	4.4

Weeding Technologies Limited	217	166	0.8x	0.8x	0.0	0.6
WheelRight Limited	500	491	0.9x	0.9x	0.0	1.7
Wonderhood Limited	275	491	1.8x	1.7x	4.5	1.7
Total Qualifying Investments	20,355	23,166				80.3
Other non-Qualifying Investments						
Aberdeen Sterling Liquidity Fund	1,882	1,882				6.5
Fidelity Sterling Liquidity Fund	1,883	1,915				6.7
Goldman Sachs Sterling Liquidity Fund	1,880	1,880				6.5
Total Other non-Qualifying Investments	5,645	5,677				19.7
Total Investments	26,000	28,843				100.0
Net Current Assets less Creditors due after one year						
		4,184				
Net Non-Current Assets less Creditors due after one year						
		2				
Net Assets		33,029				

PRINCIPAL RISKS

The principal risks facing the Company remain the same as those detailed on page 28 of the Annual Report and Accounts for the year ended 28 February 2022.

Brexit is still causing uncertainty however it remains our view that our portfolio companies are not experiencing material difficulties as a result of the political situation.

The invasion of Ukraine by Russian forces has caused widespread disruption, significantly impacting gas and energy supplies. These supply issues have skyrocketed energy prices which are likely to raise costs for investee companies. However as outlined in the Chairman's statement, the Company's sector focus should limit the impact on portfolio valuations.

The main risks faced by the Company include, but are not limited to, loss of approval as a venture capital trust and other regulatory breaches, risks of making and realising qualifying investments, liquidity/marketability risk, changes in legislation/taxation, engagement of third party advisers, market price risk and credit risk.

GOING CONCERN

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these condensed financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 31 August 2022.

The Directors confirm that the Chairman's Update, the Investment Management report, the disclosures above and notes 10 and 11, include a fair review of the information required by DTR 4.2.7R, 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 and a description of the principal risks and uncertainties for the remaining six months of the financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:
Jan Ward

Janine Nicholls
Claire Olsen
John Glencross

By order of the Board

Jan Ward
Chairman,
18 October 2022

**CONDENSED INCOME STATEMENT
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 AUGUST 2022 (UNAUDITED)**

	Note	6 Months Ended 31 August 2022			6 Months Ended 31 August 2021			12 Months Ended 28 February 2022*		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000
Investment holding gains/(losses)	8	-	535	535	-	295	295	-	2,013	2,013
(Loss)/gain on disposal of investments	8	-	(13)	(13)	-	224	224	-	543	543
Income		92	-	92	27	-	27	83	-	83
Investment management fee		(70)	(209)	(279)	(52)	(155)	(207)	(109)	(327)	(436)
Other operating expenses		(151)	-	(151)	(136)	-	(136)	(258)	-	(258)
Profit/(loss) on ordinary activities before taxation		(129)	313	184	(161)	364	203	(284)	2,229	1,945
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period		(129)	313	184	(161)	364	203	(284)	2,229	1,945
Basic and diluted deficit per new Ordinary share	2	(0.27)p	0.65p	0.38p	(0.42)p	0.96p	0.54p	(0.70)p	5.53p	4.83p

*These figures are audited. The notes form an integral part of these Accounts.

The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"). No operations were acquired or discontinued during the period. All items in the above statements derive from continuing operations. There were no recognised gains or losses other than those passing through the Income Statement. The notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 AUGUST 2022 (UNAUDITED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 6 months to 31 August 2022								
1 March 2022	445	9,492	19,877	60	(356)	2,426	(1,746)	30,198
Investment holding gains	-	-	-	-	-	535	-	535
Loss on disposal of investments	-	-	-	-	(13)	-	-	(13)
New share issue	73	4,698	-	-	-	-	-	4,771
Expenses of share issue	-	(42)	-	-	-	-	-	(42)
Share buybacks for cancellation	(9)	-	(547)	9	-	-	-	(547)
Management fee allocated to capital	-	-	-	-	(209)	-	-	(209)
Increase in accrual of IFA Commission	-	(37)	-	-	-	-	-	(37)
Revenue return after tax	-	-	-	-	-	-	(129)	(129)
Dividends paid (note 9)	-	-	(1,498)	-	-	-	-	(1,498)
Transfer of previously unrealised gain to realised	-	-	-	-	118	(118)	-	-
31 August 2022	509	14,111	17,832	69	(460)	2,843	(1,875)	33,029
For the 6 months to 31 August 2021								
1 March 2021	314	1,071	21,238	58	(466)	307	(1,462)	21,060
Investment holding gains	-	-	-	-	-	295	-	295
Gain on disposal of investments	-	-	-	-	224	-	-	224
New share issue	90	5,811	-	-	-	-	-	5,901
Expenses of share issue	-	(48)	-	-	-	-	-	(48)
Management fee allocated to capital	-	-	-	-	(155)	-	-	(155)
Increase in accrual of IFA Commission	-	(50)	-	-	-	-	-	(50)
Revenue return after tax	-	-	-	-	-	-	(161)	(161)
Dividends paid	-	-	(1,214)	-	-	-	-	(1,214)
31 August 2021	404	6,784	20,024	58	(397)	602	(1,623)	25,852

**CONDENSED STATEMENT OF
CHANGES IN EQUITY
(CONTINUED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 12 months to 28 February 2022*								
1 March 2021	314	1,071	21,238	58	(466)	307	(1,462)	21,060
Investment holding gains	-	-	-	-	-	2,013	-	2,013
Gain on disposal of investments	-	-	-	-	543	-	-	543
New share issue	133	8,583	-	-	-	-	-	8,716
Expenses of share issue	-	(95)	-	-	-	-	-	(95)
Share buybacks for cancellation	(2)	-	(147)	2	-	-	-	(147)
Management fee allocated to capital	-	-	-	-	(327)	-	-	(327)
Decrease in accrual of IFA commission	-	(67)	-	-	-	-	-	(67)
Revenue return after tax	-	-	-	-	-	-	(284)	(284)
Dividends paid	-	-	(1,214)	-	-	-	-	(1,214)
Transfer of previously unrealised losses to realised	-	-	-	-	(106)	106	-	-
28 February 2022	445	9,492	19,877	60	(356)	2,426	(1,746)	30,198

* These figures are audited. The notes form an integral part of these Accounts.

**CONDENSED BALANCE SHEET
AS AT 31 AUGUST 2022
(UNAUDITED)**

	Note	31 August 2022 £'000	31 August 2021 £'000	28 February 2022* £'000
Fixed assets				
Investments	8	28,843	21,774	24,359
Sales Awaiting Settlement		138	62	138
		28,981	21,836	24,497
Current assets				
Debtors		127	79	201
Cash at bank and on deposit		4,283	4,243	5,852
		4,410	4,322	6,053
Creditors: amounts falling due within one year				
Creditors		(226)	(197)	(239)
Net current assets		4,184	4,125	5,814
Total assets less current liabilities		33,165	25,961	30,311
Creditors: amounts falling due after more than one year				
IFA trail commission		(136)	(109)	(113)
Total net assets		33,029	25,852	30,198
Capital and reserves				
Called-up share capital	6	509	404	445
Share premium account		14,111	6,784	9,492
Special reserve		17,832	20,024	19,877
Capital redemption reserve		69	58	60
Capital reserve – realised		(460)	(397)	(356)
Capital reserve – unrealised		2,843	602	2,426
Revenue reserve		(1,875)	(1,623)	(1,746)
Total shareholders' funds		33,029	25,852	30,198
Net asset value per new Ordinary share – basic	4	64.91p	64.01p	67.90p

* These figures are audited. The notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CASH FLOW
FOR TO THE PERIOD FROM 1 MARCH 2022 TO 31 AUGUST 2022
(UNAUDITED)**

	Note	6 Months Ended 31 August 2022 £'000	6 Months Ended 31 August 2021 £'000	12 Months Ended 28 February 2022* £'000
Cash flow from operating activities				
Investment income received		79	65	88
Deposit interest received		1	-	1
Investment management fees paid		(250)	(174)	(401)
Other cash payments		(184)	(143)	(242)
Net cash flow from operating activities	5	(354)	(252)	(554)
Cash flow from investing activities				
Purchase of investments		(4,217)	(2,277)	(4,295)
Sale of investments		341	592	1,900
Net cash flow from investing activities		(3,876)	(1,685)	(2,395)
Cash flow from financing activities				
Shares issued		4,572	5,779	8,594
Expenses of share issues		(42)	(48)	(95)
IFA trail commission		(23)	(21)	(21)
Share buybacks for cancellation		(547)	-	(147)
Equity dividend paid	9	(1,299)	(1,092)	(1,092)
Net cash flow from financing activities		2,661	4,618	7,239
Decrease/(increase) in cash and cash equivalents		(1,569)	2,681	4,290
Opening cash and cash equivalents		5,852	1,562	1,562
Net cash decrease/(increase)		(1,569)	2,681	4,290
Closing cash and cash equivalents		4,283	4,243	5,852

* These figures are audited. The notes form an integral part of these Accounts.

CONDENSED NOTES TO THE ACCOUNTS

1. Nature of Financial Information

The unaudited half-yearly financial information does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006 and has not been reviewed nor audited by the auditors. This information has been prepared on the basis of the accounting policies used in the statutory financial statements of the Company for the year ended 28 February 2022, and in accordance with FRS 104. The statutory financial statements for the year ended 28 February 2022, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

2. Return per Share

	6 Months Ended 31 August 2022			6 Months Ended 31 August 2021			12 Months Ended 28 February 2022		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per Ordinary share	(0.27)	0.65	0.38	(0.42)	0.96	0.54	(0.70)	5.53	4.83

New Ordinary shares

Revenue return per Ordinary share is based on the net revenue loss on ordinary activities after taxation of £128,724 (31 August 2021: loss £160,560, 28 February 2022: loss £283,972) and on 48,330,834 (31 August 2021: 37,915,783, 28 February 2022: 40,338,036) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital gain for the period of £312,173 (31 August 2021: gain £363,553, 28 February 2022: gain £2,228,979) and on 48,330,834 (31 August 2021: 37,915,783, 28 February 2022: 40,338,036) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net gain on ordinary activities for the period of £183,449 (31 August 2021: gain £202,993, 28 February 2022: gain £1,945,007) and on 48,330,834 (31 August 2021: 37,915,783, 28 February 2022: 40,338,036) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

3. Taxation on Ordinary Activities

The estimated effective tax rate at the period end is 0 per cent. This remains unchanged from the prior year end.

4. Net Asset Value per Share

	31 August 2022 Pence	31 August 2021 Pence	28 February 2022 Pence
Net asset value per new Ordinary share	64.91p	64.01	67.90

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £33,028,832 (31 August 2021: £25,851,797, 28 February 2022: £30,197,571) and on 50,884,301 (31 August 2021: 40,386,757, 28 February 2022: 44,474,266) Ordinary shares, being the number of new Ordinary shares in issue at the period end.

5. Reconciliation of Net Profit before Tax to Cash Flow from Operating Activities

	31 August 2022 £'000	31 August 2021 £'000	28 February 2022 £'000
Ordinary Share Fund			
Profit on ordinary activities before tax	184	203	1,945
Gain on investments	(522)	(519)	(2,556)
(Increase)/decrease in debtors	(12)	40	4
(Decrease)/increase in creditors	(4)	24	53
Cash flow from operating activities	(354)	(252)	(554)

6. Called up share capital

	Number	31 August 2022 £'000
Ordinary shares of 1p each	50,884,301	509

In March 2022 the Company issued 2,245,500 Ordinary shares for a total consideration of £1,479,358. In April 2022, 2,423,223 Ordinary shares were issued for total consideration of £1,588,980. In June 2022, 644,141 Ordinary shares were issued for a total consideration of £443,491. In July 2022, 310,544 Ordinary shares were issued under the Dividend Re-Investment Scheme. In August 2022, 1,632,897 Ordinary shares were issued for a total consideration of £1,059,913.

Following the issues and cancellation noted above there were 50,884,301 Ordinary shares in issue as at 31 August 2022.

7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 31 August 2022 (31 August 2021: £nil, 28 February 2022: £nil).

8. Fair Value Hierarchy

Investments held at fair value through profit or loss are valued in accordance with IPEV guidelines.

The valuation method used will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV guidelines. As required by the Standard, an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value.

In order to provide further information on the valuation techniques used to measure assets carried at fair value, we have categorised the measurement basis into a "fair value hierarchy" as follows:

- Quoted market prices in active markets - "Level 1"

Inputs to Level 1 fair values are quoted prices for identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- Valued using models with significant observable market inputs - "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.

- Valued using models with significant unobservable market inputs - "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. The Company's unquoted equities and loan stock are classified within this category. Unquoted investments are valued in accordance with the IPEVCA guidelines.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Ordinary Share Fund				
Opening book cost	7,956	-	13,977	21,933
Opening unrealised appreciation	696	-	1,730	2,426
Opening valuation	8,652	-	15,707	24,359
Movements in the period:				
Purchase at cost	500	-	3,717	4,217
Sales – proceeds	-	-	(255)	(255)
Sales – realised losses on sales	-	-	(13)	(13)
Prior year unrealised gains realised during the period	-	-	118	118
Unrealised investment gains/(losses)	(610)	-	1,027	417
Closing valuation	8,542	-	20,301	28,843
Closing book cost	8,456	-	17,544	26,000
Closing unrealised appreciation	86	-	2,757	2,843
Closing valuation	8,542	-	20,301	28,843

9. Dividends

For the year to 28 February 2022, the Ordinary Share Fund declared a final dividend of 3.06p per share on 48,940,860 eligible shares amounting to £1,497,584. The dividend was paid on 31 July 2022.

Of the total number of eligible shares due this dividend, 42,440,259 were paid in cash, totalling £1,298,666. The remaining shares elected to participate in the Dividend Re-Investment Scheme. As a result, a further 310,544 ordinary shares were issued at a value of £198,918.

10. Transactions with Related Parties

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital Limited, the Company's Investment Manager.

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 31 August 2022, Calculus Capital Limited earned £276,680 of Management Fees. (31 August 2021: £206,697; 28 February 2022: £436,508). Calculus Capital Limited also earned a company secretarial fee of £9,000 (31 August 2021: £9,000; 28 February 2022: £18,000).

At 31 August 2022, £149,980 was due to Calculus Capital Limited (31 August 2021: £118,304; 28 February 2022: £) in relation to unpaid investment manager's and company secretarial fees.

Calculus Capital Limited took on the expenses cap on 15 December 2015. In the year to 28 February 2022, Calculus Capital Limited did not contribute towards the expenses of the Company as the expense cap was not reached during the year. (2021: contributed £nil; 28 February 2022: contributed £nil).

11. Transactions with Investment Managers

John Glencross, a Director of the Company, is Chief Executive and a director of Calculus Capital Limited, the Company's Manager. He does not receive any remuneration from the Company. He is a director of Brouhaha Entertainment Limited, Home Team Content Limited, Maven Screen Media Limited, Raindog Films Limited, Riff Raff Entertainment Limited and Wonderhood Studios Limited.

Calculus Capital receives fees from certain portfolio companies. The aggregate amounts received by Calculus Capital Limited for any monitoring, provision of a director and arrangement fees, as appropriate, from the investee companies was £435,071 for the period to 31 August 2022 (£487,440 to 31 August 2021; £915,731 to 28 February 2022).

12. Post balance sheet events

Since the period end the Company has made a follow on investment of £300,000 in Wazoku to support the development of its software.

COMPANY INFORMATION

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Janine Nicholls
John Glencross
Claire Olsen

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Legal Entity Identifier: 2138005SMDWLMMNPVA90

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2022 have not been posted to shareholders. However, a copy can be found on the following website:
<http://www.calculuscapital.com/calculus-vct-plc/>

For further information, please contact:

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) are incorporated into, or form part of, this announcement.

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