

Planting for the future

**Unaudited interim results for
Hargreave Hale AIM VCT plc
for the six month period
ending 31 March 2019**



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Background to the Company

Hargreave Hale AIM VCT is an established Venture Capital Trust that aims to make tax-free dividend distributions from capital gains and income generated from an established diversified portfolio of investments in small UK companies. Although the VCT has primarily invested in qualifying companies that are listed on AIM, in recent years it has built, and will continue to build, a portfolio of qualifying investments in private companies. The Company will also make non-qualifying investments in other equities, fixed income and the Marlborough Special Situations Fund.

Hargreave Hale AIM VCT was approved as a VCT by HMRC at launch in 2004. It has at all times satisfied the various tests required to maintain its status as a VCT. On 23 March 2018 the Company merged with Hargreave Hale AIM VCT 2 plc. Since launch the combined VCT has raised funds in excess of £192 million (as at April 2019). Hargreave Hale Limited has been the appointed investment manager of the Company's assets since inception.

Investment objectives

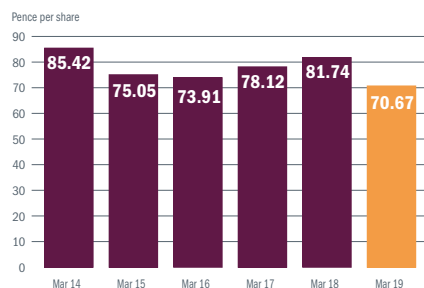
The Company's investment objectives are:

- to invest in a diversified portfolio of small UK based qualifying companies on a high risk, medium term capital growth basis, primarily being companies which are traded on AIM and which have the opportunity for significant value appreciation;
- to invest in smaller companies which may not be readily accessible to private individuals and which also tend to be more risky;
- to maximise distributions to shareholders from capital gains and income generated from the Company's funds;
- targeted investment in equities which are non-qualifying investments on an opportunistic basis; and
- to maintain the Company's exposure to small companies through an initial investment of new capital into the Marlborough Special Situations Fund pending investment into qualifying companies.

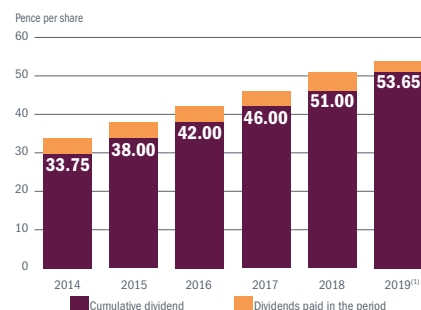
Financial highlights



NAV per share



Dividends paid per calendar year



⁽¹⁾ 3 month period to 31 March 2019.

Earnings per share	31 Mar 2019	31 Mar 2018	30 Sept 2018
Revenue return	(0.08)p	(0.43)p	(0.19)p
Capital return	(13.34)p	2.71p	11.81p
Combined return	(13.42)p	2.28p	11.62p

Financial calendar

Record date for interim dividend	5 July 2019
Payment of interim dividend	26 July 2019
Announcement of annual results for the year ending 30 September 2019	January 2020
Annual General Meeting	February 2020
Payment of annual dividend (subject to approval by shareholders at the AGM)	February 2020

Chairman's statement

Introduction

Following the success of our offer for subscription which raised £25 million, I would like to welcome a large number of new shareholders.

Performance

At 31 March 2019, the Net Asset Value (NAV) was 70.67 pence which after adjusting for the dividends paid gives a Total Return (NAV per share plus distributed earnings per share) since inception of 124.32 pence. The earnings per share combined return for the period was a loss of 13.42 pence per share (comprising revenue losses of 0.08 pence and capital losses of 13.34 pence).

The NAV Total Return (NAV plus dividends paid) for the period was a loss of 15.2% compared to a fall of 16.0% in the FTSE AIM All Share Total Return Index.

Investments

The investment manager, Hargreave Hale Limited, invested a further £9.23 million in 10 qualifying companies during the period. The fair value of qualifying investments at 31 March 2019 was £76.20 million invested in 81 AIM companies and 9 unquoted companies. The balance of the fund was held in a mix of cash and non-qualifying equities.

At 31 March 2019 the VCT was 92.03% invested as measured by HMRC.

Dividend

A final dividend for the year ended 30 September 2018 of 2.65 pence was paid on 8 February 2019. A special dividend of 1 penny was paid on 24 October 2018.

An interim dividend of 1.50 pence (2018: 1.75 pence) will be paid on 26 July 2019, with an ex-dividend date of 4 July 2019 and a record date of 5 July 2019.

The Directors continue to maintain their policy of targeting a tax free dividend yield equivalent to 5% of the year end NAV. The ability to pay dividends is also dependent on the Company's available reserves and cash resources, the Companies Act and the Listing Rules. The policy is non-binding and at the discretion of the Board. Dividend payments may vary from year to year in both quantum and timing. Dividends will vary with investment performance; in good years, the Directors may consider a higher dividend payment; in poor years, the Directors may reduce or even pay no dividend.

Buybacks

We have been able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 2,204,772 shares were repurchased during the six month period ending 31 March 2019 at an average price of 73.68 pence per share. Since the period end a further 921,507 shares have been repurchased at an average price of 68.84 pence.

Your Board continues to target a share price discount of 5% to the NAV per share (as measured against the mid-price) for market purchases. It should be emphasised that this target is non-binding and depends upon a range of factors, including the Company's liquidity, its shareholder

Chairman's statement continued

permissions and market conditions. The Company has a 5 year average share price discount on buybacks of 5.24%.

Offer for subscription

The Directors of the Company announced on 19 September 2018 the launch of a new offer for subscription for shares to raise up to £20 million, together with an over-allotment facility of up to a further £10 million. The offer was approved by shareholders of the Company at a general meeting on 19 October 2018 and was open to both new and existing shareholders. On 28 November 2018, the Company announced it had received valid applications in excess of £20 million and, accordingly, the Directors confirmed they were releasing £5 million of the available £10 million over-allotment facility. On 24 January 2019, the Company announced it had received valid applications in respect of the full £5 million over-allotment facility and closed the offer for further applications at that time. On 11 April 2019, the Directors announced the offer was closed.

The offer has resulted in gross funds being received of £25.0 million and the issue of 31.4 million new shares in the Company.

Cost efficiency

Your Board reviews costs incurred by the Company on a regular basis and are focused on maintaining a competitively low ongoing expense ratio. I am pleased to report that the period end ongoing expense ratio was 1.90% when calculated in accordance with the AIC's "Ongoing Charges" methodology, which includes any indirect costs incurred by underlying investment funds such as the Marlborough Special Situations Fund. The ongoing expense ratio will rise in the second half of the year due to the increased investment management fee that took effect from 1 April 2019 but will remain competitive when compared with similar companies. As the investment manager to the Company and the investment advisor to the Marlborough Special Situation Fund, Hargreave Hale Limited makes an adjustment to its investment management fee to ensure the VCT is not charged twice for their services.

Total costs as measured under the EU rules and published in the Company's Key Information Document are also monitored by the Board. This measure is calculated using a different methodology and includes transaction costs therefore showing a higher figure than the published ongoing charge ratio.

Hargreave Hale Limited integration with Canaccord Genuity Wealth Limited

The integration of Hargreave Hale's private client business into Canaccord Genuity Wealth Limited was completed on 8 April 2019. The fund management business remains with Hargreave Hale Limited, a wholly owned subsidiary of Canaccord Genuity Wealth Limited.

New agreements

Following the acquisition of Hargreave Hale Limited (HH) by Canaccord Genuity Wealth Limited (CGWL), the Company has entered into a series of new agreements with CGWL.

Chairman's statement continued

As previously announced, on 5 April 2019 the Company entered into a new custody agreement with CGWL. Under the terms of the new custody agreement the annual custody fee was increased from £10,000 to £30,000. On 25 June 2019, the Company entered into new administration and secretarial contracts with CGWL. As part of the new arrangements Stuart Brookes will be replaced by CGWL as the Company's named company secretary. Under the new agreements, the annual fee for administration services increases from £110,000 to £195,000. The fee for secretarial services remains unchanged at £17,000.

Investment management will continue to be provided by HH under a new agreement which commenced on 25 June 2019. As previously disclosed, the annual fee payable to the investment manager increased to 1.7% with effect from 1 April 2019. The annual fee continues at this rate under the new agreement. The investment manager's previous entitlement to earn a performance fee has been removed under the updated arrangements.

Related party transactions

As the Company's investment manager, HH is a related party to the Company for the purposes of the Listing Rules. As HH and CGWL are part of the CGWM group, CGWL also falls within the definition of a related party.

In addition to the new agreements set out above, the Board has resolved to increase the Directors' fees. Oliver Bedford, a non-executive director of the Company is also an employee of the investment manager and the fee in respect of his position on the Board is paid to the investment manager.

The Company announced the increase in the investment manager's fees and the new custody arrangements on 16 May 2018 and 10 April 2019 respectively.

When aggregated with the commission received by the investment manager in relation to the offer agreement entered into on 19 September 2018 the increase in the annual administration fees, custody fees and the director's fee paid to HH in respect of Oliver Bedford's appointment are classified as smaller related party transactions as defined in LR 11.1.10R.

VCT fund management team

With effect from 1 July 2019, Oliver Bedford will assume the role of lead manager of the Hargreave Hale AIM VCT plc. He will be supported by Lucy Bloomfield who becomes a co-manager of the VCT and will work closely with Oliver Bedford to deliver the investment strategy. Giles Hargreave will continue to act as a co-manager to the VCT and will focus primarily on supporting the delivery of the non-qualifying investment strategy through the direct investment of the Company's capital into listed equities as permitted by the VCT rules.

Board composition

The directors have decided that it would be beneficial to the Company, to increase diversity and to recruit another independent non-executive director with skills that are complementary to the existing directors. To that end, a recruitment consultant has been appointed to initiate the process and I look forward to updating shareholders in due course.

Chairman's statement continued

Having been chairman of your Board since the Company was founded in 2004, I have decided that I will step down as chairman at the next AGM at which point David Brock will succeed me. In due course we will recruit an additional director at which time I intend to retire fully.

We have reviewed the directors' remuneration which was last changed in 2015. At a time when we will be seeking to recruit new directors to the Board, it is important that the directors' fees are competitive with those paid by other VCTs in order that we can attract strong candidates to the Company. With that in mind, it was decided the chairman should receive £32,000 and the other directors £25,000 with an extra £3,000 for the chairman of the audit committee. These changes will take effect from 1 October 2019.

Regulatory update

There were no major changes to VCT legislation during the period under review.

VCT status

To maintain its status as a Venture Capital Trust, the Company is currently required to invest at least 70% of the net funds raised in any one accounting period into qualifying companies by the start of the accounting period containing the third anniversary of the date on which the funds were raised. This is often referred to as the 'investment test'. I am pleased to report that we continue to perform well against this test and, at the period end, the investment test was 92.03% when measured using HMRC's methodology. Legislation introduced through the Finance Act 2018 will apply to the Company from the start of the next financial year and result in an increase in the investment test to 80%. The Company's investment test has consistently tracked ahead of this higher threshold, giving the Board confidence that the Company can meet this new requirement when it comes into effect on 1 October 2019. The Company satisfied all other tests relevant to its status as a Venture Capital Trust.

Key information document

The EU's PRIIPs regulation came into effect in January 2018. The intent is to increase customer protection by improving the functioning of financial markets and in this instance through the Key Information Document (KID) to provide shareholders with more information about the risks, potential returns and charges within VCTs. The regulation requires the Company to publish a KID. Retail investors must now be directed to this before buying shares in the Company. The KID is published on the Company website at www.hargreaveaimvcts.co.uk/document-library.

The document has been prepared using the methodology prescribed in the PRIIPs regulation. Although well intended, there are widespread concerns about the application of some aspects of the prescribed methodologies to VCTs. Specifically, there are concerns that:

1. the risk score may be understating the level of risk; and
2. investment performance scenarios may indicate future returns for shareholders that are too optimistic.

The Association of Investment Companies has engaged on this matter and it is hoped that these issues will be resolved in the future. In the meantime, the Board would like shareholders to continue to classify VCTs as a high risk investment.

Post period end update

Stock markets are constantly adjusting to developments that are one way or another linked to domestic or global politics. Overlaying that has been concern of a synchronised slow down in the UK, Europe, the US (albeit not in the short-term) and China as signalled by the reductions in the various (Government) benchmark yields and the potential for monetary or fiscal policy responses. The FTSE 100 endured a sustained sell off in late April and early May. Subsequent conditions have been easier to operate within, although the currency markets and FTSE 250 hint at a more cautious view of BREXIT starting to re-emerge, perhaps reflecting comments made by those looking to succeed Theresa May as Prime Minister. Although the AIM Index has been relatively quiet, primary market activity remains very subdued, particularly when it comes to IPO activity. There have been just 4 IPOs on AIM in the 5 months to 31 May 2019 (5 months to 31 May 2018: 15). Of these, just one has been VCT qualifying.

The NAV has increased by 2.3% to 72.31 pence (21 June 2019) since period end, broadly tracking the FTSE 100 Total Return Index +3.0% and the AIM All-Share +1.8%. The investment manager has continued to deploy capital into qualifying companies in line with the budget, despite the challenges within the public markets. £1.9m has been invested as follow on qualifying investments into existing portfolio companies since the period end, £0.8m was invested into an existing AIM qualifying company with the balance invested through follow on investments into 3 private companies.

As of 25 June 2019, the share price of 68.50 pence represented a discount of 5.3% to the last published net asset value per share.

Outlook

After a positive end to last year, the markets had a large set back during the first half of this year and whilst we have seen some improvement in the last few months the overall position is down. The current uncertainty within parliament with regards to Brexit looks set to carry on until October and quite possibly beyond. We live in uncertain times. Under these unprecedented circumstances, the major indices have held up reasonably well. We continue to see some interesting unquoted opportunities, enough to ensure we are making good progress against our year end investment targets. Although there have been very few IPOs on AIM, we continue to see reasonable demand for growth capital from within our existing portfolio of companies and from other VCT qualifying companies listed on AIM.

Whilst we are constantly finding and investing in new and exciting young companies, your Company has a good spread of more established companies that should be able to weather what looks to be a volatile period ahead.

Sir Aubrey Brocklebank

Chairman

Date: 27 June 2019

Investment manager's report

Introduction

This report covers the first half of the 2018/19 financial year, 1 October 2018 to 31 March 2019. The investment manager's report contains references to movements in the Net Asset Value (NAV) per share and Total Return per share (NAV per share plus distributed earnings per share). Movements in the NAV per share do not necessarily mirror the earnings per share (EPS) reported in the accounts and elsewhere, which convey the profit after tax of the Company within the reported period as a function of the weighted average number of shares in issue for the period.

Investment performance measures contained in this report are calculated on a pence per share basis and include realised and unrealised gains and losses.

Investment report

The period under review included more uncertainty and considerable volatility. The political landscape, at home and abroad, is contentious and increasingly confrontational. More recently, commentators have started to question the capacity for the US economy to continue to grow, with the US yield curve hinting at a possible recession in 2020. The strength of the Chinese economy and the potential impact of the trade dispute with the US has been another source of concern for many companies and commentators. US equities, in particular the large US technology companies, had a substantial pullback in late 2018, further damaging sentiment in the US and further afield. The UK and European economies have continued along a path of sub-trend growth.

We continue to grapple with the potential direction and impact of BREXIT on our portfolio. By and large, most companies continue to trade perfectly well. However, the uncertainty is clearly weighing on a small number of companies and we increasingly see evidence of more companies deferring investment and consumers taking a more cautious approach to discretionary spending. In the round, we have not observed BREXIT related uncertainty influencing deal flow, although public market volatility and, one might argue, political uncertainty is increasingly leading to some companies choosing to defer their plans to float and instead raise capital off-market. It helps that we can now offer to meet their funding needs whilst they remain private companies. It is difficult to position the portfolio to meet an outlook which contains such a range of wildly different scenarios, but broadly speaking we are sitting in a more defensive posture with elevated cash balances and a focus on qualifying companies with structural growth opportunities or, in the case of non-qualifying equities, higher quality FTSE 350 companies with support from reliable growth, income or overseas earnings.

Performance

In the six months to 31 March 2019, the NAV decreased from 87.59 pence to 70.67 pence. A total of 3.65 pence per share was paid in dividends, resulting in a combined loss of 13.27 pence per share, which translates to a loss of 15.2%. During the same period, the FTSE AIM All-Share Index fell 16.0%, whilst the FTSE 100 Index lost 1.1%. The losses during the period under review were a consequence of a very difficult start to the financial year with the NAV falling by 15.5% in the first quarter in a challenging market environment in which growth

Investment manager's report continued

stocks were under particular pressure. After adjusting for the dividend payment in February, the NAV gained a modest +0.37% during the second quarter of the financial year.

The qualifying investments made a net loss of 10.65 pence per share. The adjusting balance was the net of non-qualifying portfolio losses (-1.86 pence per share), running costs and investment income.

During the period, Aquis Exchange was the top performing qualifying investment (+35.3%, +0.38 pence per share). The company's year-end update confirmed it continued to expand its share of daily trading in pan-European equities, with a 4.3% market share in March 2019. Business momentum remains strong and a more recent update confirmed further gains in market share, placing it in a strong position to surpass its year-end target of a 5% market share of continuous trading and establish its credentials as a mainstream, trusted and low cost equities platform. Diaceutics was the next most significant contributor (+32.9%, +0.25 pence per share), delivering strong aftermarket performance following a successful IPO in March 2019. With a placing price of 76 pence per share, Diaceutics raised £17m through a placing of 22.4m new shares and 4.9m existing shares. Other positive contributors include Crosswords (+46.6%, +0.23 pence per share), Ilika (+124.2%, +0.18 pence per share) and Angle (+26.4%, +0.13 pence per share).

The biggest loss within the period came from Learning Technologies Group (-57.8%, -2.59 pence per share), our largest investment (by market value) at the start of the period under review. As a highly rated growth company, Learning Technologies Group shares were particularly vulnerable with some substantial directors' selling already underway when the market correction took hold. The company hosted a well-attended capital markets day in November and we remain positive on its prospects, noting that 72% of the company's revenues are recurring whilst 75% is from overseas. In a recent AGM update, the company reaffirmed its strategic goal of run rate revenues of £200 million and run rate operating profit of at least £55 million by the end of 2021. Other holdings impacted by the market sell off included Zoo Digital (-53.3%, -1.49 pence per share) and DP Poland (-78.1%, -0.60 pence per share), in both cases compounded by disappointing updates and analyst downgrades. Craneware (-27.6%, -0.45 pence per share) and Hardide (-30.9%, -0.44 pence per share) were also weak.

The private company portfolio, which accounted for 9.1% of NAV at the period end, was down -15.3% (adjusted for the new investment in Oxford Genetics). During the period we marked down the value of our investments in Portr, Honest Brew and My 1st Years. We did not mark any of the private company investments higher.

We invested £9.2 million into 10 qualifying companies over the period, including 5 further investments into existing listed qualifying companies, 2 IPOs, 2 new qualifying investments into companies listed on AIM and 1 new private investment.

Portfolio structure

The VCT is comfortably through the HMRC defined investment test and ended the period at 92.03% invested as measured by the HMRC investment test. By market value, the VCT had a 52.50% weighting to qualifying investments.

Investment manager's report continued

The allocation to non-qualifying equity investments increased from 18.5% to 22.5%. We continued to make use of the Marlborough Special Situations Fund as a temporary home for proceeds from fundraising; the allocation remained broadly the same at 9.9%. The period ended with no non-qualifying fixed income investments and a decrease in the cash weighting from 16.1% to 15.1%.

The HMRC investment tests are set out in Chapter 3 of Part 6 Income Tax Act 2007, which should be read in conjunction with this section of the interim report. Funds raised by VCTs are first included in the investment tests from the start of the accounting period containing the third anniversary of the date on which the funds were raised. Therefore, the allocation of qualifying investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the VCT.

Post period end update

Stock markets are constantly adjusting to developments that are one way or another linked to domestic or global politics. Overlaying that has been concern of a synchronised slow down in the UK, Europe, the US (albeit not in the short-term) and China as signalled by the reductions in the various (Government) benchmark yields and the potential for monetary or fiscal policy responses. The FTSE 100 endured a sustained sell off in late April and early May. Subsequent conditions have been easier to operate within, although the currency markets and FTSE 250 hint at a more cautious view of BREXIT starting to re-emerge, perhaps reflecting comments made by those looking to succeed Theresa May as Prime Minister. Although the AIM Index has been relatively quiet, primary market activity remains very subdued, particularly when it comes to IPO activity. There have been just 4 IPOs on AIM in the 5 months to 31 May 2019 (5 months to 31 May 2018: 15). Of these, just one has been VCT qualifying.

The NAV has increased by 2.3% to 72.31 pence (21 June 2019) since period end, broadly tracking the FTSE 100 Total Return Index +3.0% and the AIM All-Share +1.8%. The investment manager has continued to deploy capital into qualifying companies in line with the budget, despite the challenges within the public markets. £1.9 million has been invested as follow on qualifying investments into existing portfolio companies since the period end, £0.8 million was invested into an existing AIM qualifying company with the balance invested through follow on investments into 3 private companies.

As of 25 June 2019, the share price of 68.50 pence represented a discount of 5.3% to the last published net asset value per share.

For further information please contact:

Oliver Bedford
Co-Manager

Date: 27 June 2019

Investment portfolio

As at 31 March 2019

	Net Assets %	Cost £000	Cumulative movement in value £000	Valuation £000	Market	COI ⁽¹⁾
Qualifying investments						
Creo Medical Group plc	3.01	2,333	2,037	4,370	AIM	Y
Ideagen plc	2.60	1,992	1,777	3,769	AIM	Y
Learning Technologies Group plc	2.50	2,586	1,044	3,630	AIM	Y
SCA Investments Ltd (Gousto)	2.45	2,486	1,061	3,547	Unlisted	Y
Aquis Exchange plc	1.97	765	2,092	2,857	AIM	Y
Zoo Digital Group plc	1.82	2,267	366	2,633	AIM	N
Hardide plc	1.66	3,140	(735)	2,405	AIM	N
Craneware plc	1.62	125	2,217	2,342	AIM	Y
Oxford Genetics Ltd	1.51	2,190	(4)	2,186	Unlisted	Y
Diaceutics plc	1.42	1,553	506	2,059	AIM	Y
Abcam plc	1.29	55	1,813	1,868	AIM	Y
Beeks Financial Cloud Group plc	1.26	1,039	792	1,831	AIM	Y
Quixant plc	1.23	1,209	568	1,777	AIM	Y
Cohort plc	1.18	619	1,091	1,710	AIM	Y
Loopup Group plc	1.12	1,204	424	1,628	AIM	Y
Honest Brew Ltd	1.10	2,203	(601)	1,602	Unlisted	N
Zappara Ltd	1.10	1,602	(2)	1,600	Unlisted	N
Crossword Cybersecurity plc	1.01	1,002	464	1,466	AIM	Y
Mexican Grill Ltd (A Preference Shares)	0.95	1,013	367	1,380	Unlisted	N
Angle plc	0.87	1,159	103	1,262	AIM	N
Science in Sport plc	0.85	1,480	(254)	1,226	AIM	Y
Eagle Eye Solutions Group plc	0.84	1,643	(431)	1,212	AIM	N
Forbidden Technologies plc	0.77	852	270	1,122	AIM	Y
Maxcyte Inc Com Stk USD0.01 (D1)	0.72	932	116	1,048	AIM	Y
FairFX Group plc	0.71	751	283	1,034	AIM	N
Location Sciences Group plc	0.70	1,002	20	1,022	AIM	Y
EKF Diagnostics Holdings plc	0.65	476	472	948	AIM	Y
Surface Transforms plc	0.64	981	(46)	935	AIM	Y
Infinity Reliance Ltd (My 1st Years 'D' shares)	0.63	1,503	(584)	919	Unlisted	Y
Everyman Media Group plc	0.55	600	200	800	AIM	Y
Clearstar Inc	0.54	720	60	780	AIM	Y

Investment portfolio continued

	Net Assets %	Cost £000	Cumulative movement in value £000	Valuation £000	Market	COI ⁽¹⁾
Cloudcall Group plc	0.53	1,288	(516)	772	AIM	Y
Infinity Reliance Ltd (My 1st Years 'C' shares)	0.51	1,001	(267)	734	Unlisted	Y
Osirium Technologies plc	0.47	859	(171)	688	AIM	Y
AnimalCare Group plc	0.47	720	(39)	681	AIM	N
Ilika plc	0.46	507	159	666	AIM	Y
K3 Business Technology Group plc	0.46	270	396	666	AIM	Y
Idox plc	0.45	135	513	648	AIM	Y
Yourgene Health plc	0.45	521	126	647	AIM	N
ULS Technology plc	0.43	770	(140)	630	AIM	N
Maxcyte Inc Com Stk USDO.01 (DI/REG S)	0.42	583	33	616	AIM	Y
Belvoir Lettings plc	0.42	762	(157)	605	AIM	Y
CentralNic Group plc	0.39	588	(25)	563	AIM	Y
KRM22 plc	0.37	621	(88)	533	AIM	Y
Tristel plc	0.36	543	(19)	524	AIM	N
Escape Hunt plc	0.36	1,130	(609)	521	AIM	Y
Instem plc	0.35	298	212	510	AIM	Y
WANDisco plc	0.34	347	152	499	AIM	N
Laundrapp Ltd	0.32	468	-	468	Unlisted	N
Gfinity plc	0.31	1,177	(730)	447	AIM	Y
The Property Franchise Group plc	0.30	377	58	435	AIM	Y
Synnovia plc	0.30	478	(49)	429	AIM	N
MYCELX Technologies Corporation plc	0.30	361	67	428	AIM	Y
PCI-PAL plc	0.29	811	(391)	420	AIM	Y
bigblu Broadband plc	0.29	347	73	420	AIM	Y
Portr Ltd	0.28	410	-	410	Unlisted	N
Vertu Motors plc	0.24	600	(250)	350	AIM	N
Fulcrum Utility Services Ltd	0.24	580	(235)	345	AIM	Y
Sanderson Group plc	0.23	298	37	335	AIM	Y
DP Poland plc	0.23	1,391	(1,061)	330	AIM	Y
Globaldata plc	0.22	173	150	323	AIM	Y
i-nexus Global plc	0.21	701	(400)	301	AIM	Y
C4X Discovery Holdings plc	0.20	501	(218)	283	AIM	Y

Investment portfolio continued

	Net Assets %	Cost £000	Cumulative movement in value £000	Valuation £000	Market	COI ⁽¹⁾
APC Technology Group plc	0.18	634	(369)	265	AIM	Y
Laundrapp Ltd (Loan Notes)	0.14	200	-	200	Unlisted	N
Faron Pharmaceuticals Oy	0.13	2,220	(2,026)	194	AIM	N
Velocity Composites plc	0.13	624	(437)	187	AIM	N
Renalytix AI plc	0.13	89	97	186	AIM	Y
Reneuron Group plc	0.12	606	(426)	180	AIM	N
TrakM8 Holdings plc	0.12	486	(307)	179	AIM	N
Intercede Group plc	0.11	305	(141)	164	AIM	N
Mexican Grill Ltd (Ordinary Shares)	0.11	113	40	153	Unlisted	N
Universe Group plc	0.10	210	(66)	144	AIM	N
Lidco Group plc	0.10	307	(168)	139	AIM	N
Fusion Antibodies plc	0.08	415	(297)	118	AIM	Y
Omega Diagnostics Group plc	0.08	129	(17)	112	AIM	N
Verona Pharma plc	0.07	221	(122)	99	AIM	Y
Pressure Technologies plc	0.07	170	(74)	96	AIM	N
Egdon Resources plc	0.06	158	(68)	90	AIM	Y
Genedrive plc	0.05	72	-	72	AIM	N
Mirriad Advertising plc	0.05	71	-	71	AIM	N
Mirada plc	0.04	96	(32)	64	AIM	N
Porta Communications plc	0.04	63	-	63	AIM	N
Intelligent Ultrasound Group plc	0.04	61	-	61	AIM	N
Redcentric plc	0.03	42	(2)	40	AIM	N
Paragon Entertainment Ltd	0.02	30	-	30	AIM	N
Mporium Group plc	0.02	33	(9)	24	AIM	N
TLA Worldwide plc	0.02	-	23	23	AIM	N
Microsaic Systems plc	0.01	26	(8)	18	AIM	N
Tasty plc	0.01	16	-	16	AIM	N
Abal Group plc	0.01	-	9	9	AIM	Y
Midatech Pharma plc	0.01	8	-	8	AIM	N
Flowgroup plc	-	-	-	-	AIM	N
Fusionex International plc	-	-	-	-	Unlisted	N
Infoserve Group plc	-	-	-	-	Unlisted	N
Total – qualifying investments	52.55	68,503	7,697	76,200		

Investment portfolio continued

	Net Assets %	Cost £000	Cumulative movement in value £000	Valuation £000	Market	COI ⁽¹⁾
Non-qualifying investments						
Marlborough Special Situations Fund	9.92	14,172	213	14,385		
Total – unit trusts	9.92	14,172	213	14,385		
Future plc	1.16	979	710	1,689	Main	Y
JD Sports Fashion plc	1.09	1,223	355	1,578	Main	Y
Melrose Industries plc	1.04	1,755	(250)	1,505	Main	Y
Royal Dutch Shell plc	1.00	1,327	130	1,457	Main	Y
BP plc	1.00	1,203	249	1,452	Main	Y
Anglo American plc	0.91	931	383	1,314	Main	N
Dechra Pharmaceuticals plc	0.84	949	262	1,211	Main	Y
Hilton Food Group plc	0.80	907	248	1,155	Main	Y
IntegraFin Holdings plc	0.75	815	278	1,093	Main	N
On the Beach Group plc	0.75	1,045	46	1,091	Main	Y
Halma plc	0.75	822	264	1,086	Main	Y
Tesco plc	0.68	906	81	987	Main	Y
Fisher (James) & Sons plc	0.67	870	96	966	Main	Y
Ascential plc	0.65	951	(4)	947	Main	Y
NMC Health plc	0.63	1,014	(100)	914	Main	Y
Charter Court Financial Services Group plc	0.62	732	163	895	Main	Y
Vesuvius plc	0.61	897	(8)	889	Main	Y
Cineworld Group plc	0.61	877	1	878	Main	Y
Zotefoams plc	0.58	750	97	847	Main	Y
XP Power Ltd	0.56	949	(131)	818	Main	Y
Oxford Biomedica plc	0.56	956	(150)	806	Main	Y
Micro Focus International plc	0.55	509	289	798	Main	N
Spirax-Sarco Engineering plc	0.50	633	86	719	Main	N
Glaxosmithkline plc	0.50	707	11	718	Main	Y
Countryside Properties plc	0.36	585	(66)	519	Main	Y
Ocean Wilsons (Holdings) Ltd	0.36	535	(20)	515	Main	Y
MYCELX Technologies Corporation plc	0.34	298	199	497	AIM	Y
Lloyds Banking Group plc	0.34	549	(52)	497	Main	Y
GVC Holdings plc	0.34	734	(248)	486	Main	Y

Investment portfolio continued

	Net Assets %	Cost £000	Cumulative movement in value £000	Valuation £000	Market	COI ⁽¹⁾
Fulcrum Utility Services Ltd	0.32	284	178	462	AIM	Y
Prudential plc	0.32	470	(9)	461	Main	Y
FDM Group (Holdings) plc	0.31	489	(41)	448	Main	Y
Everyman Media Group plc	0.27	293	95	388	AIM	Y
Cohort plc	0.26	368	10	378	AIM	Y
Renishaw plc	0.23	415	(81)	334	Main	Y
Horizon Discovery Group plc	0.23	374	(42)	332	AIM	Y
Quixant plc	0.23	159	169	328	AIM	Y
Ricardo plc	0.22	472	(154)	318	Main	Y
Bakkavor Group plc	0.22	376	(64)	312	Main	Y
GoCompare.com Group plc	0.13	324	(131)	193	Main	Y
Mexican Grill Ltd (A Preference Shares)	0.10	135	13	148	Unlisted	N
Regent Pacific Group Ltd	0.07	201	(95)	106	Non UK Listed	N
Amerisur Resources plc	0.06	212	(130)	82	AIM	Y
Egdon Resources plc	0.03	47	3	50	AIM	Y
Mexican Grill Ltd (Ordinary Shares)	0.01	26	(7)	19	Unlisted	N
Hargreave Hale AIM VCT plc	-	-	1	1	Main	Y
Genagro Ltd	-	-	-	-	Unlisted	Y
Total – equity investments	22.56	30,053	2,634	32,687		
Total – non-qualifying investments	32.48	44,225	2,847	47,072		
Total investments	85.03	112,728	10,544	123,272		
Cash at bank	15.10			21,897		
Prepayments & Accruals	(0.13)			(183)		
Net assets	100.00			144,986		

(1) COI – Co investments with other funds managed by Hargreave Hale at 31 March 2019

Investment portfolio continued

The majority of listed investments held within the portfolio are listed, headquartered and registered in the UK with the exception of the following:

	Listed	Headquartered	Registered
<i>Listed Investments:</i>			
Clearstar Inc	UK	Cayman Islands	Cayman Islands
Faron Pharmaceuticals Oy	UK	Finland	Finland
Fulcrum Utility Services Ltd	UK	UK	Cayman Islands
GVC Holdings plc	UK	Isle of Man	UK
Maxcyte Inc	UK	USA	USA
Mycelx Technologies Corporation plc	UK	USA	USA
Ocean Wilsons (Holdings) Ltd	UK	Bermuda	UK
Paragon Entertainment Ltd	UK	UK	Cayman Islands
Regent Pacific Group Ltd	Hong Kong	Hong Kong	Cayman Islands
Renalytix AI plc	UK	USA	UK
Royal Dutch Shell plc	UK	Netherlands	UK
WANDisco plc	UK	UK and USA	Jersey
XP Power Ltd	UK	Singapore	Singapore
<i>Unlisted private companies:</i>			
Brigantes Energy Ltd	-	UK	UK
Fusionex International plc	-	UK	Jersey
Genagro Ltd	-	Jersey	Jersey
Honest Brew Ltd	-	UK	UK
Infinity Reliance Ltd (My 1st Years)	-	UK	UK
Infoserve Group plc	-	UK	UK
Laundrapp Ltd	-	UK	UK
Mexican Grill Ltd	-	UK	UK
Oxford Genetics Ltd	-	UK	UK
Portr Ltd	-	UK	UK
SCA Investments Ltd (Gousto)	-	UK	UK
Zappar Ltd	-	UK	UK
<i>Authorised unit trust:</i>			
MFM Special Situations Fund	-	UK	UK

Top ten investments

As at 31 March 2019 (By Market Value)

The top 10 equity investments are shown below; each is valued by reference to the bid price, or, in the case of unquoted companies, values are based on the most appropriate methodology recommended by the International Private Equity Venture Capital (IPEV) guidelines. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts and exclude amortisation, share based payments and exceptional items. Forecasts are in relation to a period end for which the company results are yet to be released. The net cash and asset values are drawn from published accounts in most cases.

Creo Medical Group plc		190.0p	
Investment date	December 2016	Forecasts for the year to	December 2019
Equity held	1.89%	Turnover (£'000)	302
Av. Purchase Price	101.4p	Profit/(loss) before tax (£'000)	(17,100)
Cost (£'000)	2,333	Net cash/(debt) December 2018 (£'000)	44,155
Valuation (£'000)	4,370	Net assets December 2018 (£'000)	47,714

Company description

Creo Medical is a medical device company focused on the emerging field of surgical endoscopy, a recent development in minimally invasive surgery. Creo Medical was founded in 2003, initially to target the treatment of cancers through use of high frequency microwave energy and dynamic matching techniques.

Ideagen plc		146.0p	
Investment date	December 2014	Forecasts for the year to	April 2019
Equity held	1.18%	Turnover (£'000)	46,300
Av. Purchase Price	77.2p	Profit/(loss) before tax (£'000)	12,000
Cost (£'000)	1,992	Net cash/(debt) October 2018 (£'000)	(1,303)
Valuation (£'000)	3,769	Net assets October 2018 (£'000)	71,657

Company description

Ideagen is a supplier of compliance-based information management software with operations in the UK and the United States. The company specialises in enterprise governance, risk and compliance and healthcare solutions for organisations operating within highly regulated industries. Ideagen provides complete content lifecycle solutions that enable organisations to meet their regulatory and quality compliance standards, helping them to reduce costs and improve efficiency.

Top ten investments continued

Learning Technologies Group plc			69.8p
Investment date	November 2014	Forecasts for the year to	December 2019
Equity held	0.78%	Turnover (£'000)	126,000
Av. Purchase Price	49.7p	Profit/(loss) before tax (£'000)	32,800
Cost (£'000)	2,586	Net cash/(debt) December 2018 (£'000)	(11,465)
Valuation (£'000)	3,630	Net assets December 2018 (£'000)	168,819

Company description

Learning Technologies Group provides a comprehensive and integrated range of e-learning services and technologies to corporate and government clients. The Group offers end-to-end learning and talent solutions ranging from strategic consultancy, through a range of content and platform solutions to analytical insights that enable corporate and government clients to meet their performance objectives.

SCA Investments Ltd (Gousto) (unquoted)			5,299.0p
Investment date	July 2017	Results for the year to	December 2017
Equity held	2.12%	Turnover (£'000)	23,204
Av. Purchase Price	3,714.0p	Profit/(loss) before tax (£'000)	(13,426)
Cost (£'000)	2,486	Net cash/(debt) December 2017 (£'000)	17,700
Valuation (£'000)	3,547	Net assets December 2017 (£'000)	18,781
Income recognised in period (£)	0		

Company description

Founded in February 2012, Gousto is an e-commerce company offering recipe kit boxes which include fresh ingredients for step-by-step chef designed recipes to be made at home. Shoppers select meals from a variety of options on Gousto's e-commerce platform. Gousto then delivers the pre-proportioned ingredients to the doorstep, along with instructions on how to prepare the meal.

Top ten investments continued

Aquis Exchange plc		575.0p	
Investment date	October 2016	Forecasts for the year to	December 2019
Equity held	1.83%	Turnover (£'000)	6,490
Av. Purchase Price	154.0p	Profit/(loss) before tax (£'000)	(978)
Cost (£'000)	765	Net cash/(debt) December 2018 (£'000)	11,610
Valuation (£'000)	2,857	Net assets December 2018 (£'000)	14,570

Company description

Aquis Exchange is an independent, pan-European cash equities trading venue with a unique, subscription based, pricing model. Aquis Exchange uses its own highly-performant trading technology, which is developed in-house. Aquis Exchange's technology is also available for licencing to third parties via the Company's software division, Aquis Technologies.

Zoo Digital Group plc		57.0p	
Investment date	April 2017	Forecasts for the year to	March 2020
Equity held	6.21%	Turnover (\$'000)	35,000
Av. Purchase Price	49.1p	Profit/(loss) before tax (\$'000)	800
Cost (£'000)	2,267	Net cash/(debt) March 2019 (\$'000)	(2,319)
Valuation (£'000)	2,633	Net assets March 2019 (\$'000)	4,684

Company description

Zoo Digital is a leading provider of cloud-based dubbing, subtitling, localisation and distribution services for the global entertainment industry. Zoo's clients are some of the best-known brands in the world including major Hollywood studios, global broadcasters and independent distributors. Zoo's point of difference in the marketplace is its development and use of innovative cloud technology that ensures that content is localised in any language and delivered to all the major online platforms such as Amazon, iTunes, Google and Hulu with reduced time to market, higher quality and lower costs.

Top ten investments continued

Hardide plc		47.0p	
Investment date	March 2005	Forecasts for the year to	September 2019
Equity held	10.56%	Turnover (£'000)	4,800
Av. Purchase Price	61.4p	Profit/(loss) before tax (£'000)	(1,200)
Cost (£'000)	3,140	Net cash/(debt) September 2018 (£'000)	3,234
Valuation (£'000)	2,405	Net assets September 2018 (£'000)	5,079

Company description

Hardide is the leading global innovator and provider of advanced tungsten carbide coatings that significantly increase the working life of critical metal components operating in abrasive, erosive, corrosive and chemically aggressive environments.

Craneware plc		2,390.0p	
Investment date	September 2007	Forecasts for the year to	June 2019
Equity held	0.37%	Turnover (\$'000)	79,300
Av. Purchase Price	128.0p	Profit/(loss) before tax (\$'000)	25,300
Cost (£'000)	125	Net cash/(debt) December 2018 (\$'000)	38,668
Valuation (£'000)	2,342	Net assets December 2018 (\$'000)	56,256

Company description

Craneware develops and sells billing software analysis tools for the United States healthcare services sector. The company's software automates the checking process, aids in cash flow and revenue generation, and ensures accurate submission of claims and management of compliance risks.

Top ten investments continued

Oxford Genetics Ltd (unquoted)		32,000.0p	
Investment date	March 2019	Results for the year to	April 2018
Equity held	7.17%	Turnover (£'000)	1,015
Av. Purchase Price	32,064.2p	Profit/(loss) before tax (£'000)	(3,028)
Cost (£'000)	2,190	Net cash/(debt) April 2018 (£'000)	2,905
Valuation (£'000)	2,186	Net assets April 2018 (£'000)	6,357
Income recognised in period (£)	0		

Company description

Oxford Genetics is a synthetic biology company focused on developing novel technologies to overcome the challenges associated with the discovery, development and production of biologics, gene therapies, cell therapies and vaccines.

Quixant plc		292.0p	
Investment date	May 2013	Forecasts for the year to	December 2019
Equity held	1.09%	Turnover (\$'000)	119,700
Av. Purchase Price	189.6p	Profit/(loss) before tax (\$'000)	19,800
Cost (£'000)	1,368	Net cash/(debt) December 2018 (\$'000)	9,729
Valuation (£'000)	2,105	Net assets December 2018 (\$'000)	59,433

Company description

Quixant designs and manufactures complete advanced hardware and software solutions for the pay-to-play gaming industry. Quixant's specialised products provide an all-in-one solution, based on PC technology but with additional hardware features and operating software developed specifically to address the requirements of the gaming industry.

For further information please contact:

Oliver Bedford
Co-Manager

Statement of directors' responsibilities

in respect of the half-yearly financial report

In accordance with Disclosure Transparency Rule (DTR) 4.2.10, Aubrey Brocklebank Bt (Chairman), David Brock, Oliver Bedford and Ashton Bradbury, the Directors, confirm that to the best of their knowledge:

- The half yearly financial results have been prepared in accordance with UK GAAP and give a true and fair review of the assets, liabilities, financial position and profit of the Company as at 31 March 2019 as required by DTR 4.2.4;
- The interim management report included within the chairman's statement, investment manager's report, investment portfolio and notes to the half yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure and Transparency Rules, being;
 - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the year; and
 - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board of Directors.

Sir Aubrey Brocklebank
Chairman

Date: 27 June 2019

Condensed income statement

for the six month period to 31 March 2019 (unaudited)

	For the six month period to 31 March 2019 (unaudited)			For the six month period to 31 March 2018 (unaudited) ⁽¹⁾		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net (loss)/gain on investments held at fair value through profit or loss (Note 5)	-	(24,074)	(24,074)	-	2,654	2,654
Income (Note 2)	447	-	447	271	-	271
	447	(24,074)	(23,627)	271	2,654	2,925
Management fee	(258)	(776)	(1,034)	(138)	(414)	(552)
Other expenses	(345)	(70)	(415)	(485)	-	(485)
	(603)	(846)	(1,449)	(623)	(414)	(1,037)
(Loss)/gain on ordinary activities before taxation	(156)	(24,920)	(25,076)	(352)	2,240	1,888
Taxation	-	-	-	-	-	-
(Loss)/gain after taxation	(156)	(24,920)	(25,076)	(352)	2,240	1,888
(Loss)/gain per share basic and diluted (Note 3)	(0.08)p	(13.34)p	(13.42)p	(0.43)p	2.71p	2.28p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations. The Company has no other comprehensive income other than the results for the six month period as set out above.

The accompanying notes are an integral part of these financial statements.

(1) Results for the six month period to 31 March 2018 are predominantly pre-merger. The acquisition of Hargreave Hale AIM VCT 2 plc was completed on 23 March 2018.

Condensed income statement

for the year ended 30 September 2018 (audited)

	For the year to 30 September 2018 (audited)		
	Revenue £000	Capital £000	Total £000
Net gain on investments held at fair value through profit or loss (Note 5)	-	16,519	16,519
Income (Note 2)	806	78	884
	806	16,597	17,403
Management fee	(416)	(1,249)	(1,665)
Other expenses	(633)	(109)	(742)
	(1,049)	(1,358)	(2,407)
(Loss)/gain on ordinary activities before taxation	(243)	15,239	14,996
Taxation	-	-	-
(Loss)/gain after taxation	(243)	15,239	14,996
(Loss)/gain per share basic and diluted (Note 3)	(0.19)p	11.81p	11.62p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations. The Company has no other comprehensive income other than the results for the year as set out above.

The accompanying notes are an integral part of these financial statements.

Condensed balance sheet

as at 31 March 2019 (unaudited)

	31 March 2019 (unaudited) £000	31 March 2018 (unaudited) £000	30 September 2018 (audited) £000
Fixed assets			
Investments at fair value through profit or loss	123,272	108,355	130,105
Current assets			
Debtors (Note 6)	157	290	167
Cash at bank	21,897	24,506	24,860
	22,054	24,796	25,027
Creditors: amounts falling due within one year (Note 7)	(340)	(628)	(346)
Net current assets	21,714	24,168	24,681
Net assets	144,986	132,523	154,786
Capital and Reserves			
Called up share capital	2,052	1,621	1,767
Share premium	23,735	104,229	-
Capital redemption reserve	27	50	5
Special reserve	117,153	12,636	125,919
Capital reserve – realised	(9,384)	(2,968)	(2,774)
Capital reserve – unrealised	12,296	17,801	30,606
Revenue reserve	(893)	(846)	(737)
Total shareholders' funds	144,986	132,523	154,786
Net asset value per share basic and diluted (Note 4)	70.67p	81.74p	87.59p

The accompanying notes are an integral part of these financial statements.

Condensed statement of changes in equity

for the six month period to 31 March 2019 (unaudited)

	Non-distributable reserves				Distributable reserves ⁽¹⁾			Total £000
	Share capital £000	Share premium £000	Capital redemption reserve £000	Capital reserve unrealised £000	Special reserve £000	Capital reserve realised £000	Revenue reserve £000	
At 1 October 2018	1,767	-	5	30,606	125,919	(2,774)	(737)	154,786
Share buybacks	(22)	-	22	-	(1,625)	-	-	(1,625)
Share issues	307	24,175	-	-	-	-	-	24,482
Issue costs	-	(440)	-	-	-	-	-	(440)
Equity dividends paid	-	-	-	-	(7,141)	-	-	(7,141)
Realised (loss) on investments	-	-	-	-	-	(5,764)	-	(5,764)
Unrealised (loss) on investments	-	-	-	(18,310)	-	-	-	(18,310)
Management fee charged to capital	-	-	-	-	-	(776)	-	(776)
Due diligence investment costs	-	-	-	-	-	(70)	-	(70)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(156)	(156)
Total (loss) after taxation	-	-	-	(18,310)	-	(6,610)	(156)	(25,076)
At 31 March 2019	2,052	23,735	27	12,296	117,153	(9,384)	(893)	144,986

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 March 2019 were £106.9 million. The accompanying notes are an integral part of these financial statements.

(1) The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special (distributable) reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 31 March 2019, £70.8 million of the special reserve is subject to this restriction.

Condensed statement of changes in equity

for the six month period to 31 March 2018 (unaudited)⁽¹⁾

	Non-distributable reserves				Distributable reserves			Total £000
	Share capital £000	Share premium £000	Capital redemption reserve £000	Capital reserve unrealised £000	Special reserve £000	Capital reserve realised £000	Revenue reserve £000	
At 1 October 2017	816	37,515	37	17,237	15,522	(4,644)	(494)	65,989
Share buybacks	(13)	-	13	-	(1,071)	-	-	(1,071)
Share issues	818	66,902	-	-	-	-	-	67,720
Issue costs	-	(188)	-	-	-	-	-	(188)
Equity dividends paid	-	-	-	-	(1,815)	-	-	(1,815)
Realised gain on investments	-	-	-	-	-	2,090	-	2,090
Unrealised gain on investments	-	-	-	564	-	-	-	564
Management fee charged to capital	-	-	-	-	-	(414)	-	(414)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(352)	(352)
Total gain/(loss) after taxation	-	-	-	564	-	1,676	(352)	1,888
At 31 March 2018	1,621	104,229	50	17,801	12,636	(2,968)	(846)	132,523

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 March 2018 were £8.8 million. The accompanying notes are an integral part of these financial statements.

(1) Results for the six month period to 31 March 2018 are predominantly pre-merger. The acquisition of Hargreave Hale AIM VCT 2 plc was completed on 23 March 2018.

Condensed statement of changes in equity

for the year ended 30 September 2018 (audited)

	Non-distributable reserves				Distributable reserves ⁽¹⁾			Total £000
	Share capital £000	Share premium £000	Capital redemption reserve £000	Capital reserve unrealised £000	Special reserve £000	Capital reserve realised £000	Revenue reserve £000	
At 1 October 2017	816	37,515	37	17,237	15,522	(4,644)	(494)	65,989
Share buybacks	(29)	-	29	-	(2,387)	-	-	(2,387)
Share issues	293	24,707	-	-	-	-	-	25,000
Issue costs	-	(499)	-	-	-	-	-	(499)
Acquisition of Hargreave Hale AIM VCT 2 plc	687	55,919	-	-	-	-	-	56,606
Capital reduction	-	(117,642)	(61)	-	117,703	-	-	-
Equity dividends paid	-	-	-	-	(4,919)	-	-	(4,919)
Realised gain on investments	-	-	-	-	-	3,150	-	3,150
Unrealised gain on investments	-	-	-	13,369	-	-	-	13,369
Management fee charged to capital	-	-	-	-	-	(1,249)	-	(1,249)
Income allocated to capital	-	-	-	-	-	78	-	78
Due diligence investment costs	-	-	-	-	-	(109)	-	(109)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(243)	(243)
Total gain/(loss) after taxation	-	-	-	13,369	-	1,870	(243)	14,996
At 30 September 2018	1,767	-	5	30,606	125,919	(2,774)	(737)	154,786

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 30 September 2018 were £122.4 million. The accompanying notes are an integral part of these financial statements.

(1) The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special (distributable) reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 30 September 2018, £80.8 million of the special reserve is subject to this restriction.

Condensed statement of cash flows

for the six month period to 31 March 2019 (unaudited)

	31 March 2019 (unaudited) £000	31 March 2018 ⁽¹⁾⁽²⁾ (unaudited) £000	30 September 2018 ⁽³⁾ (audited) £000
Total profit on ordinary activities before taxation	(25,076)	1,888	14,996
Realised loss/(gain) on investments	5,764	(2,090)	(3,150)
Unrealised loss/(gain) on investments	18,310	(564)	(13,369)
Decrease/(increase) in debtors	10	(227)	(104)
(Decrease)/increase in creditors	(6)	422	140
Net cash (outflow) from operating activities	(998)	(571)	(1,487)
Purchase of investments	(23,666)	(4,599)	(18,487)
Sale of investments	6,425	7,013	13,016
Net cash used in investing activities	(17,241)	2,414	(5,471)
Share buybacks	(1,625)	(1,071)	(2,387)
Issue of share capital	24,482	11,114	25,000
Issue costs	(440)	(188)	(499)
Cash acquired on acquisition of Hargreave Hale AIM VCT 2 plc	-	6,616	6,616
Dividends paid	(7,141)	(1,815)	(4,919)
Net cash provided by financing activities	15,276	14,656	23,811
Net (decrease)/increase in cash	(2,963)	16,499	16,853
Opening cash	24,860	8,007	8,007
Closing cash	21,897	24,506	24,860

(1) 31 March 2018 figures restated.

(2) Results for the six month period to 31 March 2018 are predominantly pre-merger. The acquisition of Hargreave Hale AIM VCT 2 plc was completed on 23 March 2018.

(3) 30 September 2018 cash flow represents annual results.

The accompanying notes are an integral part of these financial statements.

Explanatory notes

for the six month period to 31 March 2019 (unaudited)

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

Basis of preparation

The Company has prepared its half-yearly financial results for the six month period ending 31 March 2019. The Company applies FRS 104 and the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (AIC SORP) (2014), updated February 2018.

The same accounting policies and methods of computation are followed in the half-yearly financial results as compared with the most recent annual financial statements.

Financial investments

All investments are classified as fair value through profit or loss. Investments are measured initially and subsequently at fair value which is deemed to be bid market prices for listed investments and investments traded on AIM. Unquoted investments are valued in accordance with the International Private Equity Venture Capital ("IPEV") guidelines published in December 2018.

Where no active market exists for the particular asset, the Company holds the investment at fair value as determined by the investment manager and approved by the Board. Valuations of unquoted investments are reviewed on a quarterly basis and more frequently if events occur that could have a material impact on the investment.

In estimating fair value for an unquoted investment, the investment manager will apply one or more valuation techniques according to the nature, facts, and circumstances of the investment. The investment manager will use reasonable current market data and inputs combined with market participant assumptions. The assessment of fair value will reflect the market conditions at the measurement date irrespective of which valuation technique is used. The IPEV guidelines describe a range of valuation techniques, including but not limited to relevant observable market multiples, independent arms-length transactions, income, discounted cash flows and net assets.

Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. Transaction costs are included in the initial book cost or deducted from the disposal proceeds as appropriate.

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them is provided internally on that basis to the Board.

Gains and losses arising from changes in fair value (realised and unrealised) are included in the net profit or loss for the period as a capital item in the income statement and are taken to the capital reserve unrealised or capital reserve realised as appropriate.

Explanatory notes continued

If an investment has been impaired such that there is no realistic expectation that there will be a full return from the investment, the loss is treated as a permanent impairment and transferred to the capital reserve realised.

Other financial assets and liabilities comprise receivables, payables and cash which are measured at amortised cost. There are no financial liabilities other than payables.

Acquisition accounting

Where the assets and liabilities of another VCT are acquired by the Company through a business combination the identifiable assets and liabilities are initially recognised at their fair values at the acquisition date.

Income

Equity dividends are taken into account on the ex-dividend date, net of any associated tax credit. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. All other income is recognised on an accruals basis. Other income is treated as a repayment of capital or revenue depending on the facts of each particular case. There are no other items of comprehensive income other than those disclosed in the unaudited income statement.

Expenditure

All expenditure is accounted for on an accruals basis. 75% of management fees are allocated to the capital reserve realised and 25% to the revenue account in line with the Board's expected long term split of investment returns in the form of capital gains to the capital column of the income statement. Due diligence costs incurred for prospective private company purchases are charged to capital in addition to the cost of the investment. All other expenditure is charged to the revenue account.

Trail commission

Trail commission previously due is held as a creditor until such time as claims are made by the relevant intermediary and supporting documentation provided. If claims are not received these amounts are written off after a period of six years.

Capital reserves

Realised profits and losses on the disposal of investments, due diligence costs, income that is capital in nature, losses realised on investments considered to be permanently impaired and 75% of investment management fees are accounted for in the capital reserve realised.

Increases and decreases in the valuation of investments held at the year end are accounted for in the capital reserve unrealised.

Operating segments

There is considered to be one operating segment being investment in equity and debt securities.

Explanatory notes continued

Dividends

Only dividends recognised during the year are deducted from revenue or capital reserves. Equity dividends are recognised in the accounts when they become legally payable.

Interim dividends are approved by the Board of Directors and may be varied or rescinded at any time before payment, therefore the liability is only established when the dividend is actually paid. Final dividends are subject to approval at the AGM. When the dividend is declared it states that it is payable on a future date so liability is established on that date.

Summary of dividends paid in the six months to 31 March 2019 and the financial year ending 30 September 2018 are detailed below:

	Six months ended 31 March 2019 (unaudited) £000	Year ended 30 September 2018 (audited) £'000
Final capital dividend of 2.25 pence per share for the year ended 30 September 2017 paid on 30 January 2018	-	1,816
Interim capital dividend of 1.75 pence per share for the half year ended 31 March 2018 paid on 31 July 2018	-	3,106
Unclaimed dividends ⁽¹⁾	-	(3)
Special dividend of 1 penny per share paid on 24 October 2018	1,772	-
Final capital dividend of 2.65 pence per share for the year ended 30 September 2018 paid on 8 February 2019	5,369	-
Total	7,141	4,919

(1) Unclaimed dividends for a period of 12 years reverted to the Company.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current tax is expected tax payable on the taxable profit for the period using the current tax rate and laws that have been enacted or substantially enacted at the reporting date. The tax effect of different items of income and expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Explanatory notes continued

Approved VCTs are exempt from tax on capital gains from the sale of fixed asset investments. The Directors intend that the Company will continue to conduct its affairs to maintain its VCT status, no deferred tax has been provided in respect of any capital gains or losses arising from the revaluation or disposal of investments.

Functional currency

In accordance with FRS 102 s.30, the Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The Board has determined that sterling is the Company's functional currency. Sterling is also the currency in which these accounts are presented.

Repurchase of shares to hold in treasury

The cost of repurchasing shares into treasury, including the related stamp duty and transaction costs is charged to the special reserve and dealt with in the statement of changes in equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in treasury are subsequently cancelled, the nominal value of those shares is transferred out of share capital and into capital redemption reserve.

Should shares held in treasury be reissued, the sale proceeds will be treated as a realised profit up to the amount of the purchase price of those shares and will be transferred to capital reserves. The excess of the sale proceeds over the purchase price will be transferred to share premium.

Key judgements and estimates

The preparation of the financial statements requires the Board to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Key estimation uncertainties mainly relate to the fair valuation of unquoted investments, which are based on historical experience and other factors that are considered reasonable including the transfer price of the most recent transaction on an arm's length basis. The estimates are under continuous review with particular attention paid to the carrying value of the investments. The process of estimation is also affected by the determination of the fair value hierarchy.

Contingencies, guarantees and financial commitments

There were no contingencies, guarantees or financial commitments of the Company at 31 March 2019.

Legal form and principal activities

The Company was incorporated and registered in England and Wales on 16 August 2004 under the Companies Act 1985, registered number 5206425.

The Company has been approved as a Venture Capital Trust by HMRC under section 259 of the Income Taxes Act 2007. The shares of the Company were first admitted to the Official List of the UK Listing Authority and trading on the London Stock Exchange on 29 October 2004 and can be found under the TIDM code "HHV". The Company is premium listed.

Explanatory notes continued

The Company's principal activity is to invest in a diversified portfolio of qualifying small UK based companies, primarily trading on AIM, with a view to maximising tax free dividend distributions to shareholders.

The Company is an externally managed fund with a Board comprising of four non-executive directors. Hargreave Hale Limited acts as investment manager.

The Board has overall responsibility for the Company's affairs including the determination of its investment policy, however, the Board may exercise these responsibilities through delegation to Hargreave Hale as it considers appropriate.

The Directors have managed and continue to manage the Company's affairs in such a manner as to comply with Section 259 of the Income Taxes Act 2007.

The Company's registered office is 41 Lothbury, London, EC2R 7AE.

Capital structure

Share capital

Ordinary shares are classed as equity. The ordinary shares in issue have a nominal value of one pence and carry one vote each.

Reserves

A description of each of the reserves follows:

Share premium

This reserve represents the difference between the issue price of shares and the nominal value of shares at the date of issue, net of related issue costs.

Capital redemption reserve

This reserve is used for the cancellation of shares bought back under the buyback facility.

Special reserve

Distributable reserve used to pay dividends and re-purchase shares under the buyback facility.

Capital reserve realised

Gains/losses on disposal of investments, due diligence costs, income that is capital in nature, permanent impairment of financial assets and 75% of the investment management fee are accounted for in the capital reserve realised.

Capital reserve unrealised

Unrealised gains and losses on investments held at the year-end arising from movements in fair value are taken to the capital reserve unrealised.

Revenue reserve

Net revenue returns and losses of the Company.

Explanatory notes continued

2. Income

	Six months to 31 March 2019 (unaudited) £000	Six months to 31 March 2018 (unaudited) £000	Year ended 30 September 2018 (audited) £000
Income from investments			
Revenue:			
Dividend income	408	261	793
Fixed income interest	12	10	13
Bank deposit interest	27	-	-
	447	271	806
Capital:			
Arrangement fees ⁽¹⁾	-	-	22
Return of capital ⁽²⁾	-	-	56
	-	-	78
Total income	447	271	884

(1) Arrangement fees received in relation to the acquisition of Infinity Reliance (My 1st Years) in May 2018.

(2) Distribution from Sportech plc following the successful sale of their Football Pools business completed in June 2017 and the subsequent approval of the Company's application to reduce its capital.

3. Earnings per share (basic and diluted)

	Six months to 31 March 2019 (unaudited)	Six months to 31 March 2018 (unaudited)	Year ended 30 September 2018 (audited)
(Loss)/gain per share	(13.42)p	2.28p	11.62p
Net (loss)/gain for the period	(£25,076,246)	£1,888,431	£14,996,362
Weighted average number of shares	186,851,704	82,641,439	129,091,888

4. Net asset value per share

	Six months to 31 March 2019 (unaudited)	Six months to 31 March 2018 (unaudited)	Year ended 30 September 2018 (audited)
Net asset value per share	70.67p	81.74p	87.59p
Net assets	£144,985,833	£132,522,812	£154,786,376
Number of shares in issue at period end	205,167,942	162,125,608	176,711,020

5. Investments

	Six months to 31 March 2019 (unaudited) £000	Six months to 31 March 2018 (unaudited) £000	Year ended 30 September 2018 (audited) £000
Realised (loss)/gain on investments held at fair value through profit or loss	(5,764)	2,090	3,150
Unrealised (loss)/gain on investments held at fair value through profit or loss	(18,310)	564	13,369
Net (loss)/gain on investments held at fair value through profit or loss	(24,074)	2,654	16,519

Financial Instruments – fair value measurement hierarchy

FRS 102 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement.

The fair value hierarchy has the following levels:

Explanatory notes continued

Level	Methodology
1	The best evidence of fair value is a quoted price for an 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.
2	When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
3	If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

	Level 1 Investments £000	Level 2 Investments £000	Level 3 Investments £000	Level 4 Investments £000
Six months ended 31 March 2019 (unaudited)	109,906	-	13,366	123,272
Year ended 30 September 2018 (audited)	116,907	-	13,198	130,105
Six months ended 31 March 2018 (unaudited)	97,457 ⁽¹⁾	-	10,898	108,355

⁽¹⁾ Includes £12,912 reclassification adjustment from Level 2 to Level 1.

6. Debtors

	Six months to 31 March 2019 (unaudited) £000	Six months to 31 March 2018 (unaudited) £000	Year ended 30 September 2018 (audited) £000
Prepayments and accrued income	157	290	167

7. Creditors: amounts falling due within one year

	Six months to 31 March 2019 (unaudited) £000	Six months to 31 March 2018 (unaudited) £000	Year ended 30 September 2018 (audited) £000
Trade Creditors	11	-	7
Accruals and deferred income	329	628	339
	340	628	346

8. Cautionary statement

The results should not be taken as a guide to the results for the financial period ending 30 September 2019. This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be considered as a profit forecast.

9. Publication of non-statutory accounts

The financial information contained in the 31 March 2019 income statement, balance sheet, statement of cash flows and statement of changes in equity does not constitute full financial statements and has not been audited.

10. Principal risks and uncertainties

The principal risks facing the Company relate to the Company's investment activities and include venture capital trust approval, investment, compliance, operational, outsourcing and reputational risk. Other risks faced by the Company include market risk, currency risk, interest rate risk, liquidity risk and credit risk. These risks and the way in which they are managed are described in more detail in the Company's annual report and accounts for the year ended 30 September 2018. The Company's principal risks and uncertainties have not changed materially since the date of that report.

11. Transactions in shares

Buybacks

In total, the Company repurchased 2,204,772 shares during the six month period ending 31 March 2019 at a total cost of £1,624,495. The repurchased shares represent 1.25% of ordinary shares in issue on 1 October 2018. The acquired shares have been cancelled.

Share issues

In total, the Company issued 30,661,694 new shares (nominal value £306,617) through an offer for subscription during the six month period ending 31 March 2019 raising net proceeds of £24,041,421.

12. Related party transactions

As the Company's investment manager, Hargreave Hale Limited (HH) is a related party to the Company for the purposes of the Listing Rules. As HH and Canaccord Genuity Wealth Limited (CGWL) are part of the same CGWL group, CGWL also falls into the definition of related party. Oliver Bedford, a non-executive director of the Company is also an employee of HH and the fee in respect of his position on the Board is paid to HH. CGWL act as administrator and custodian to the Company and provide the company secretary.

Fees received by HH in its capacity as investment manager for the half-year are £1,034,310 (2018: £552,245). In relation to the other support functions described above, CGWL received fees of £77,500 in the period (2018: £74,237) for these services. Of those fees, £205,880 (2018: £196,379) was still owed at the half-year end.

HH has agreed to indemnify the Company and keep indemnified the Company in respect of the amount by which the annual running costs of the Company exceed 3.5 per cent. of the net assets of the Company, such costs shall exclude any VAT payable thereon and any payments to financial intermediaries the payment of which is the responsibility of the Company. No fees were waived by HH in the first half of the financial year under the indemnity.

During the half year, the Company issued 30,661,694 ordinary shares (nominal value £306,617) in an offer for subscription which resulted in gross funds being received of £24,481,500. As marketing adviser and receiving agent to the Company, CGWL was entitled to 3.5% of the gross proceeds (£856,852), often referred to as the 'premium'. From this, CGWL paid for the allotment of additional shares to investors with a value of £416,773 and introductory commission of £150, resulting in net fees payable to CGWL of £439,929 to cover the costs of the offer.

Following the acquisition of HH by CGWL, the Company has entered into a series of new agreements.

As previously announced, on 5 April 2019 the Company entered into a new custody agreement with CGWL. Under the terms of the new custody agreement the annual custody fee was increased from £10,000 to £30,000. On 25 June 2019, the Company entered into new administration and secretarial contracts with CGWL. Under the new agreements the annual fee for administration services increases from £110,000 to £195,000. The fee for secretarial services remains unchanged at £17,000.

Investment management will continue to be provided by HH under a new agreement which commenced on 25 June 2019. As previously disclosed the annual fee payable to the investment manager increased to 1.7% with effect from 1 April 2019. The annual fee continues at this rate under the new agreement. The investment manager's previous entitlement to earn a performance fee has been removed under the updated arrangements.

13. Going concern

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

14. Post balance sheet events

Issue of equity

Following the period end, the offer for subscription resulted in an additional 717,823 ordinary shares being issued, raising gross proceeds of £518,500.

Buybacks

Since the period end, a further 921,507 ordinary shares have been purchased at an average price of 68.84 pence and a total cost of £634,385.

Investments

The Company has made the following investments since the period end:

	Amount Invested £000	Investment into existing company
Qualifying companies		
Laundrapp Ltd	1,015	Yes
Escape Hunt plc	832	Yes
Honest Brew Ltd	80	Yes
Portr Ltd	25	Yes
Non-qualifying companies		
BP plc	1,471	Yes
Melrose Industries plc	1,265	Yes
Hilton Food Group plc	1,183	Yes
Charter Court Financial Services Group plc	948	Yes
Ascential plc	890	Yes
Trainline plc	681	No
TT Electronics plc	656	No
XP Power Ltd	554	Yes
Lloyds Banking Group plc	506	Yes
FDM Group (Holdings) plc	465	Yes
Renishaw plc	374	Yes
GoCo Group plc	133	Yes
Cineworld Group plc	103	Yes

Shareholder information

The Company's ordinary shares (Code: HHV) are listed on the London Stock Exchange. Shareholders can visit the London Stock Exchange website, www.londonstockexchange.com, for the latest news and share prices of the Company. Further information for the Company can be found on its website at www.hargreaveaimvcts.co.uk.

Net asset value per share

The Company's NAV per share as at 21 June 2019 was 72.31 pence per share. The Company publishes its unaudited NAV per share on a weekly basis.

Dividends

The Board has approved the payment of an interim dividend of 1.50 pence in respect of the six months ended 31 March 2019.

Shareholders who wish to have future dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrar, Equiniti.

Selling your shares

Hargreave Hale AIM VCT plc operates a share buy-back policy to improve the liquidity in its ordinary shares. Share buy-back policies are subject to the Act, the Listing Rules and tax legislation, which may restrict the VCTs' ability to buy shares back in. The policy is non-binding and is at the discretion of the Board.

The buy-back policy targets a 5% discount to the last published NAV per share as announced on the London Stock Exchange through a regulatory news service provider. The discount is measured against the mid-price per share as listed on the London Stock Exchange and reflects the price at which the Company buys its shares off the market makers. The Company publishes its unaudited NAV per share on a weekly basis.

VCT share disposals settle two business days post trade if the shares are already dematerialised or placed into CREST ahead of the trade, or ten days post trade if the stock is held in certificated form.

VCT share disposals are exempt of capital gains tax when the disposal is made at arms' length, which means a shareholder must sell their shares to a market maker through a stockbroker or another share dealing service. Canaccord Genuity Wealth Management has particular expertise in the sale of VCT shares and is able to act for VCT shareholders who wish to sell their shares. However, you are free to nominate any stockbroker or share dealing service to act for you. If you would like Canaccord Genuity Wealth Management to act for you as their client (as opposed to a shareholder in the Company) then please contact Andrew Pang for further information (0207 523 4872, andrew.pang@canaccord.com).

Please note that Canaccord Genuity Wealth Management will need to be in possession of the share certificate and a completed CREST transfer form before executing the sale. If you have lost your share certificate, then you can request a replacement certificate from the Company's registrar Equiniti. The registrar will send out an indemnity form, which you will need to sign. The indemnity form will also need to be countersigned by a UK insurance company or bank that is a member of the Association of British Insurers. Since indemnification is a form of insurance, the

Shareholder information

indemnifying body will ask for a payment to reflect their risk. Fees will reflect the value of the potential liability.

Shareholder enquiries:

For general shareholder enquiries, please contact Canaccord Genuity Wealth Limited on 01253 754755 or by e-mail to aimvct@canaccord.com.

For enquiries concerning the performance of the Company, please contact the investment manager on 0207 523 4837 or by e-mail to aimvct@canaccord.com.

Electronic copies of this report and other published information can be found on the Company's website at www.hargreaveaimvcts.co.uk.

Change of address

To notify the Company of a change of address please contact the Company's Registrar at the address on page 45.

Company information

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David Brock
Oliver Bedford
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