

Monday, 2 December 2024

**SCHRODER BRITISH OPPORTUNITIES TRUST PLC
(the "Company")**

INTERIM FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Schroder British Opportunities Trust plc announces its interim financial results for the period ended 30 September 2024

- During the six-month period to 30 September 2024, the net asset value ("NAV") per share decreased marginally by 2.4%, from 110.05 pence per share to 107.39 pence per share.
- The slight fall in NAV for the period was driven by a 2.7% decrease in the private equity portfolio. Overall, the value of this portfolio remains at 1.5x cost and we are happy with the performance of our investments.
- The decrease in the private equity portfolio was primarily due to valuation reductions of Rapyd, Cera Care and Learning curve as well as unfavourable foreign exchange movements. From an operational perspective, both Rapyd and Cera Care continue to perform well, and we are pleased with their progression.
- The Company's public equity performance was largely flat, contributing 0.1% to the NAV over the period. Volution and Watches of Switzerland performed strongly during the period.
- The main activity over the period included investments in Warpaint London (quoted), Forterra (quoted) and Headfirst (unquoted), as well as exits from Ascential (quoted) and Graphcore (unquoted).

Investor Presentation

The Company's Investment Managers are hosting an interim results presentation for investors on Monday, 2 December at 3.00 p.m. Investors can register for the event at: <https://www.schroders.events/SBOHY24>.

Justin Ward, Chair of Schroder British Opportunities Trust plc commented:

"The current portfolio of innovative growth businesses is performing well and the pipeline for attractive investment opportunities remains strong."

The Company's Interim Report and Financial Statements for the period ended 30 September 2024 are also being published in hard copy format and an electronic copy will shortly be available to download from the Company's website www.schroders.co.uk/sbo.

Enquiries:

Katherine Fyfe Schroder Investment Management Limited	020 7658 6000
Charlotte Banks Schroder Investment Management Limited	020 7658 6000

Interim Report and Financial Statements for the period ended 30 September 2024

Chair's Statement

"The current portfolio of innovative growth businesses is performing well and the pipeline for attractive investment opportunities remains strong."

Introduction

I am pleased to present my first report as Chair following the retirement of Neil England from the Board at the AGM in September. My Board colleagues and I would like to thank Neil for his time as Chairman, and we wish him well for the future. This report covers the Company's progress in the six months to 30 September 2024 and its financial position at that date.

Investment Strategy

The Company invests in a diversified mix of public and private companies, either based in the UK or generating a significant

proportion of their revenue in the UK. We seek to invest in companies with potential for high growth. Our objective is to deliver long-term and sustainable capital growth for shareholders. We are not venture investors. We focus on the growth and later stage buyout sector where earnings are more predictable but strong growth is still available.

On 28 November 2023, the FCA published its final policy statement (PS23/16) on Sustainability Disclosure Requirements and investment labels and, as a result, the Board has reviewed the Company's disclosures with the Investment Manager. The Board confirms that pursuant to the SDR's voluntary labelling regime, the Company will not seek to adopt a label. As a result, the Board has decided to make a non-material change to the Company's Investment Policy, removing the paragraph set out below, which makes reference to the United Nations' Sustainable Development Goals.

"The Company will focus on companies which the Portfolio Managers consider to be sustainable from an environmental, social and governance perspective, supporting at least one of the goals and/or sub-goals of the United Nations' Sustainable Development Goals ("SDGs"), or which the Portfolio Managers consider would benefit from their support in helping them incorporate SDGs into their business planning and/or in reporting their alignment with SDGs."

For the avoidance of doubt, it is the Board and the Investment Managers' intention that there will be no change to how the investment portfolio is managed as a result of this amendment.

Portfolio Manager

As previously announced Rory Bateman, Co-Investment Manager and Co-Head of Investment at Schroders, has informed the Board of his intention to retire from Schroders in February 2025. Rory will continue in his role as Co-Investment Manager until his retirement and the Board is currently reviewing, with Schroders, options for the public equity portion of the portfolio. I would like to thank Rory for his significant contribution to the Company, and we wish him well for the future.

Performance

During the six-month period to 30 September 2024, the net asset value ("NAV") per share decreased marginally by 2.4%, from 110.05 pence per share to 107.39 pence per share.

The slight fall in NAV for the period was driven by a 2.7% decrease in the private equity portfolio. Overall, the value of this portfolio remains at 1.5x cost and we are happy with the performance of our investments. The decline was primarily due to valuation reductions in Rapyd, Learning Curve and Cera Care as well as unfavourable foreign exchange movements. Rapyd and Cera Care's valuation retrenchment was driven by multiple compression to reflect respective peer group comparators that have decreased in the period. Both companies, however, continue to perform well from an operational perspective and remain valued above cost (Rapyd 1.2x and Cera Care 2.2x). It was pleasing to see Headfirst, an investment made in Q2 2024, already positively contributing to NAV, as well as Expana, previously known as Mintec.

As previously announced, Graphcore was acquired by SoftBank Group during the period which led to the Company receiving back its original capital investment, less some minor expenses and resulted in an uplift to fair market value, as it has previously been held at a below cost valuation.

The Company's public equity performance was largely flat, contributing 0.1% to the NAV over the period. Volition and Watches of Switzerland performed strongly during the period, however SSP and discoverIE detracted from the Company's performance during the period.

In-line with the fall in net asset value per share, the Company's share price decreased by 2.5% to 77.50 pence at the period end, as the Company's discount remained relatively stable over the period. At period end, the portfolio consisted of nine private companies (64% of NAV); 22 public companies (27% of NAV) and a cash holding of £7.1 million (9% of NAV). The Top 10 holdings represented 67% of total investments.

The Investment Manager's report, beginning on page 6, includes a detailed review of the portfolio, individual company performance, and investment transactions in the period.

Valuations

As previously reported, public investments are valued at the listed share price and the private portfolio has valuations developed by a specialist valuations team within Schroders. This team is independent from the Investment Manager. In general, we use public market comparable companies to avoid insulating the private valuations from the broader market. Valuations are calculated using established methodologies and public market comparators in accordance with International Private Equity and Venture Capital guidelines. The Valuations Committee reviews, and where necessary challenges, the recommendations it receives. The outcome of the Valuations Committee will be then subject to further review by the Audit and Risk Committee and, in respect of the annual results, the Company's external auditors. Shareholders can be assured that the Board is cognisant of scepticism toward private equity valuations due to a reduced level of transparency and leads a discursive and challenging process.

Discount Control

The Company's shares continued to trade at a discount to NAV during the period under review and up to the date of this report. Buy-backs are one of several mechanisms the Board actively considers to reduce the discount and the use of our cash reserves is a matter of regular review. Given the current pipeline, particularly from companies that want to stay private for longer and taking into consideration the current size of the Company, we have chosen not to buy-back in the period.

Results webinar

Please join the Investment Manager for a webinar in which they will report on the half year ended 30 September 2024 and outline their thoughts on the future direction of the portfolio. The presentation will be followed by a live Q&A session. The webinar will take place on Monday 2 December 2024 at 3:00p.m. Register for the event at <https://www.schroders.events/SBOHY24>.

Outlook

The economic environment is improving with inflation reduced from recent highs and the possibility of further interest rate reductions ahead together with some political stability in the UK at least. As a result, market conditions appear to be increasingly favourable for growth companies, as demonstrated by recent gains in small and mid-cap shares.

The Schroders Capital team provides shareholders with unique access to a range of high quality private equity investments. The current portfolio of innovative growth businesses is performing well and the pipeline for attractive investment opportunities remains strong. Within the private equity market small to mid-cap exits have remained stable compared to 2019 levels with expectations that increased economic certainty will enhance market conditions for future exits. Over time, we anticipate that this should lead to a narrowing of the discount at which our shares are trading which continues to undervalue the Company and does not reflect the strong fundamentals and trading progression of the underlying portfolio.

Looking ahead, there may be some volatility to come driven by global events and geopolitical issues but the value and quality of the underlying portfolio should reward patient shareholders as private and public market conditions continue to improve.

Investment Manager's Review

"The Company's differentiated public-private equity strategy enables us to continue to invest without boundaries. We are pleased with the performance of the portfolio to date and optimistic about the outlook and future opportunities."

Investment activity

The Company focuses on quality, growing and mostly profitable companies that have strong balance sheets and that can sustainably compound their earnings over the long term.

The unquoted portfolio is focused on growth capital and small/mid-market buyout stage companies, avoiding areas at greatest valuation risk.

During the six months to September 2024, the net asset value ("NAV") slightly decreased by 2.4%, driven by a fall in value of the private portfolio (which represents 64% of total NAV).

The main activity over the period included investments in **Warpaint London** (quoted), **Forterra** (quoted) and **Headfirst** (unquoted), as well as exits in **Ascential** (quoted) and **Graphcore** (unquoted).

The sale of Graphcore to SoftBank Group Corp was completed during this period.

Following the quarter end, the Company made an investment into **Acturis**, a leading Software as a Service ("SaaS") provider for brokers, insurers, and managing general agents across the general insurance market.

We continue to focus on identifying companies that exhibit strong underlying performance, poised to do well in the current environment and have a strong pipeline of investment opportunities.

Market

The UK small-cap sector is displaying signs of recovery, bolstered by a more favourable macroeconomic climate. A significant milestone was reached when the Consumer Price Index hit its 2% target, preceding similar achievements by Europe and the US. This feat is particularly remarkable given that the UK's inflation had previously risen to a 40-year peak of over 11% in 2022. The reduction in inflation has created room for the Bank of England to cut base rates, with additional cuts potentially on the horizon. This monetary policy adjustment aligns with the broader economic recovery, where the UK has returned to growth following a historically modest recession, and unemployment has hit its lowest point in 50 years.

Private equity markets have not been immune to the economic headwinds over the past years. However, the Company's private equity portfolio has proven resilient and continues to perform well. As a reminder, our principal focus is on the small and mid-market area of the UK private equity landscape, and we hope the following provides useful insight into recent activity to contextualise the period under review.

According to KPMG's UK mid-market private equity analysis, deal volumes in this area declined by 11% in H1 2024 when compared with H1 2023. However, against a pre-pandemic M&A activity (H1 2019), 2024's figure reflects an increase in activity of 25%, suggesting the market is beginning to normalise. Similarly, the UK private equity market as a whole saw a greater decline of 20% H1 2023 to H1 2024.

Despite this decline, 2024 has brought some optimism, with stabilised interest rates and tamed inflation bringing increased certainty, the attractiveness of UK businesses is increasing and the UK remains a key target for international investors seeking opportunities.

Portfolio performance

Since the Company's IPO in December 2020, the net asset value has proved resilient despite a volatile market. The Company's NAV has slightly decreased over the six-month period under review, predominantly due to prudent valuation reductions in three businesses in the private portfolio, combined with the impact of the depreciation in GBP versus USD and EUR during the period.

Attribution analysis (£m) for 6 months to 30 September 2024

	Quoted	Unquoted	Money Market Funds ¹	Net cash	Other	NAV
Value as at 31 March 2024	19.4	52.9	10.8	0.8	(2.6)	81.3
+ Investments	3.1	3.5	4.5	(11.1)	0.0	0.0
- Realisations at value	(1.5)	(3.0)	(7.0)	11.5	0.0	0.0
+/- Fair value gains/(losses)	0.1	(2.2)	0.2	0.0	0.0	(1.9)
+/- Costs and other movements	0.0	0.0	0.0	(0.4)	0.4	0.0
Value as at 30 September 2024	21.1	51.2	8.5	0.8	(2.2)	79.4

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

Source: Schroders.

Main positive and negative performers over the 6 months to 30 September 2024

Top 5 contributors	Contribution %
Headfirst (unquoted)	1.0
Volution (quoted)	0.7
Graphcore (unquoted)	0.6
Watches of Switzerland (quoted)	0.6
Expana (unquoted)	0.6

Bottom 5 contributors	Contribution %
Rapyd Financial Network (unquoted)	-3.8
Learning Curve (unquoted)	-1.1
Cera EHP S.à r.l. (unquoted)	-0.6
SSP (quoted)	-0.5
discoverIE (quoted)	-0.3

The NAV as of 30 September 2024 was £79.4 million, a decrease of 2.4% compared with the NAV (£81.3 million) as of 31 March 2024. This 2.4% decrease comprised:

- Quoted holdings: 0.1%
- Unquoted holdings: -2.7%
- Money market funds: 0.2%
- Costs and other movements: 0.0%

Private equity performance

The portfolio's private equity (unquoted) holdings saw an aggregate value decrease of £1.7 million over the six months ended 30 September 2024. This has been driven primarily by the revaluation of **Rapyd**, **Learning Curve** and **Cera Care**, combined with the impact of a depreciation in GBP against the USD and EUR during Q3 2024 (contributing £0.7 million/40% to the overall decrease).

Focusing on the businesses valued on an Earnings Before Interest, Depreciation and Amortisation ("EBITDA") basis, we are valuing them at a notable discount (c.18%) to public comparators².

At present, the total value of the private portfolio is held at 1.5x cost and we are happy with the performance to date and opportunities going forward.

¹A money market fund is a type of mutual fund that invests in short-term, high-quality debt instruments, offering high liquidity, making it suitable for preserving capital and accessing cash easily.

²Weighted average of private equity portfolio companies that are valued using EBITDA multiple.

Private equity allocation attribution - six months to 30 September 2024

Company events, valuation multiple and FX has driven the valuation decline

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

¹Includes distribution from the sale of Graphcore.

Source: Schroders Capital 2024.

Headfirst, **Graphcore** and **Expana** were key contributors during the period. The investment into Headfirst, an international HR tech service provider, was made in Q2 2024. The Company gained exposure to Headfirst following Schroders Capital's initial investment in 2022. The new capital invested was used to finance Headfirst's acquisition of Impellam Group to create a world leader in workforce solutions for STEM (science, technology, engineering and mathematics).

Graphcore was sold during the period to SoftBank Group Corp, which led to the Company receiving its original capital investment, less some minor expenses. The uplift to valuation at exit illustrates the prudent at which the investment was held prior to exit.

Expana, previously Mintec, rebranded during the first half of 2024 to consolidate its diverse portfolio of products and brands under one identity. The business is a global price reporting agency and market intelligence company with over 200 years of heritage and expertise. During the period the business has continued to perform well, with the rebranding positively received by the market.

On the more challenging side, the valuations for holdings in **Rapyd**, **Learning Curve** and **Cera Care** have decreased over the past six months.

Rapyd continues to grow and is awaiting regulatory approval to close the acquisition of a substantial part of PayU Global Payment Organisation, a leading provider of best-in-class payment solutions to emerging markets, operating in over 30 countries worldwide. Upon completion, this deal will continue Rapyd's global expansion and enhance its market position. While the company continues to perform operationally, the investment landscape in the payments sector remains challenging, with comparable businesses amending their long-term growth outlooks. As a result, the valuation multiple applied has been reduced, offsetting the company's positive financial performance and thus leading to a reduction in valuation over the period.

The **Learning Curve Group** has seen some softening in demand during the year, leading to an adjustment in valuation in Q2 2024.

The valuation for **Cera Care**, a digital-first healthcare-at-home company, has declined due to further prudence baked into the valuation multiple. The Company continues to perform well overall and has now delivered over 60 million at-home patient visits, an impressive feat in under eight years.

Public equity performance

The performance of our publicly listed investments had a positive impact on the trust's NAV over the period. Leading supplier of ventilation products, **Volution**, was the best performer, helped by a good set of results, where the company reported stronger than expected growth. Meanwhile our position in luxury watch and jewellery retailer, **Watches of Switzerland**, also did well, driven by a reassuring trading update where its year-end financial guidance was maintained.

Elsewhere, our holding in food and beverage concessions operator, **SSP**, held performance back, driven by investor concerns around rising capital expenditures, as well as lower than expected margins. Finally, shares in electronic component design and manufacturer, **discoverIE**, fell due to concerns about destocking in its end markets, thus contributing negatively to performance.

Portfolio Diversification

While having notable exposure to software, the portfolio is well-diversified across a number of growing industry sectors.

Portfolio breakdown by industry as % of total investments (30 Sep 24)

Portfolio Changes

In terms of private equity, the Company made an investment into **Headfirst**, an international HR tech service provider operating in fifteen European countries.

The sale of **Graphcore** to Softbank Group Corp was completed during this period, which led to the Company receiving its original capital investment, less some minor expenses.

Additionally, after the period end, the Company invested in **Acturis Ltd**, a leading SaaS provider for brokers, insurers, and managing general agents across the general insurance market.

Two new public investments were added to the portfolio during the six-month period. These were cosmetics supplier **Warpaint London** and building supply manufacturer **Forterra**. Elsewhere, we exited our position in events and analysis firm **Ascential**, after Informa made a bid for the company.

Portfolio Holdings

The Company's top ten holdings as of 30 September 2024 are set out below

Top 10 holdings	Quoted/ unquoted	Fair value as of	% of total investments	Fair value as of	% of total investments
		31 March 2024 (£'000)		30 September 2024 (£'000)	
Expana (formerly Mintec) ¹	Unquoted	9,591	13.3	10,056	13.9
Cera EHP S.à r.l.	Unquoted	8,046	11.1	7,606	10.5
Pirum Systems ¹	Unquoted	6,884	9.5	7,030	9.7
EasyPark ¹	Unquoted	6,171	8.5	5,997	8.3
CFC Underwriting ¹	Unquoted	5,661	7.8	5,870	8.1
Culligan ¹	Unquoted	5,585	7.7	5,835	8.1
Headfirst ¹	Unquoted	-	-	4,224	5.8
Rapyd Financial Network ¹	Unquoted	6,837	9.5	3,842	5.3
Watches of Switzerland	Quoted	1,326	1.8	2,062	2.9
Volution	Quoted	1,376	1.9	1,941	2.7

Source: Schroders. Total equity investments = total investments minus holding in money market fund.

¹ The fair value disclosed for the following investments represents the Company's investment in an intermediary vehicle:

- Mintec held via Synova Merlin LP.
- Pirum Systems held via Bowmark Investment Partnership LP.
- Rapyd Financial Network held via Target Global Fund.
- EasyPark held via Purple Garden Invest (D) AB).
- CFC Underwriting held via Vitruvian Investment Partnership.
- Culligan held via EPIC-1b Fund.

Outlook

The aftermath of the UK election has brought greater economic certainty, with political resolution boosting business confidence in both the private and public markets. Additionally, prospective interest rate cuts by the Bank of England are expected to maintain a favourable financing environment, benefiting private businesses and small-cap performance by reducing borrowing costs and attracting growth-seeking investors.

In private equity markets, we continue to believe that strategies focused on identifying companies that exhibit strong underlying financial performance are poised to do well. This may be achieved by the expansion of product lines, geographic footprint and professionalising companies to improve profit margins, which is all easier to do in small and medium-sized companies, and typically harder to achieve in larger companies, which have often been through several rounds of private equity or institutional ownership.

Small and mid-cap exits in private equity have remained relatively stable when compared to 2019 levels. We expect to see the increased economic certainty to provide improved market conditions and a favourable backdrop for future exits.

The pipeline for attractive unquoted UK opportunities remains robust and we hope to see an increase in activity with these improved market conditions.

Domestically focused public equities have rallied since the UK election. Small and mid-caps are benefitting from policy clarity following the recent budget announcements and the partial retention of inheritance tax relief has especially benefited AIM listed companies. Indicators have reached their highest levels in over two years, suggesting a strong economic recovery.

UK small-cap companies, relying on domestic economic resilience, are poised for further re-rating as they historically deliver substantial gains following periods of underperforming the larger FTSE 100 companies. Additionally, UK small-caps are drawing takeover offers with premiums around 50%, showcasing their value.

Schroder Investment Management Limited

29 November 2024

Source: Schroders.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.

For help in understanding any terms used, please visit address: <https://www.schroders.com/en-gb/uk/individual/glossary/>

Interim Management Report

Principal risks and uncertainties

The Board has determined that the principal risks and uncertainties for the Company fall into the following categories: strategic risks, market risks and operational risks. These risks are set out on pages 29 to 31 of the Annual Report and Financial

Statements for the year ended 31 March 2024. The Company's principal risks and uncertainties, and their mitigation, have not materially changed during the six months ended 30 September 2024 or since the Annual Report was published on 11 July 2024.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence until 31 December 2025, which is more than 12 months from the date when these financial statements were signed and the Directors have accordingly adopted the going concern basis in preparing the financial statements.

The Board has considered the Company's principal risks and uncertainties including whether there are any emerging risks. They have additionally considered the liquidity of the Company's portfolio of listed investments, the Company's cash balances and the forecast income and expenditure flows as well as commitments to provide further funding to the Company's private equity investee companies; the Company currently has no borrowings. A substantial proportion of the Company's expenditure varies with the value of the investment portfolio. In the event that there is insufficient cash to meet the Company's liabilities, the listed investments in the portfolio may be realised and the Directors have reviewed the average days to liquidate the listed investments. On this basis, the Board considers it appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements.

Related party transactions

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 September 2024.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022 and that this Interim Management Statement includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The half-yearly financial report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Justin Ward

Chair

29 November 2024

Income Statement

for the six months ended 30 September 2024 (unaudited)

	Note	(Unaudited) For the six months ended 30 September 2024			(Unaudited) For the six months ended 30 September 2023			(Audited) For the year ended 31 March 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss		-	(1,846)	(1,846)	-	(1,735)	(1,735)	-	2,738	2,738
Gains on foreign exchange		-	31	31	-	-	-	-	-	-
Income from investments		232	232	464	202	-	202	267	-	267
Other interest receivable and similar income		12	-	12	115	-	115	98	-	98
Gross (loss)/return		244	(1,583)	(1,339)	317	(1,735)	(1,418)	365	2,738	3,103
Investment management fee		(218)	-	(218)	(232)	-	(232)	(432)	-	(432)
Administrative expenses		(407)	-	(407)	(314)	-	(314)	(655)	-	(655)
Net (loss)/return before finance costs and taxation		(381)	(1,583)	(1,964)	(229)	(1,735)	(1,964)	(722)	2,738	2,016
Finance costs		-	-	-	-	-	-	-	-	-
Net (loss)/return before taxation		(381)	(1,583)	(1,964)	(229)	(1,735)	(1,964)	(722)	2,738	2,016
Taxation	3	-	-	-	-	-	-	-	-	-
Net (loss)/return after taxation		(381)	(1,583)	(1,964)	(229)	(1,735)	(1,964)	(722)	2,738	2,016
(Loss)/return per share (pence)	4	(0.52)	(2.14)	(2.66)	(0.31)	(2.35)	(2.66)	(0.98)	3.71	2.73

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return after taxation is also the total comprehensive income for the period.

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

Statement of Changes in Equity

for the six months ended 30 September 2024 (unaudited)

Called-up Special Capital Revenue

	share capital £'000	reserve £'000	reserve £'000	reserve £'000	Total £'000
At 31 March 2024	750	71,957	10,991	(2,371)	81,327
Net loss after taxation	-	-	(1,583)	(381)	(1,964)
At 30 September 2024	750	71,957	9,408	(2,752)	79,363

for the six months ended 30 September 2023 (unaudited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2023	750	71,957	8,253	(1,649)	79,311
Net loss after taxation	-	-	(1,735)	(229)	(1,964)
At 30 September 2023	750	71,957	6,518	(1,878)	77,347

for the year ended 31 March 2024 (audited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2023	750	71,957	8,253	(1,649)	79,311
Net return/(loss) after taxation	-	-	2,738	(722)	2,016
At 31 March 2024	750	71,957	10,991	(2,371)	81,327

Statement of Financial Position

at 30 September 2024

	Note	(Unaudited) 30 September 2024 £'000	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2024 £'000
Fixed assets				
Investments held at fair value through profit or loss		80,821	71,406	83,092
Current assets				
Debtors		33	75	15
Cash and cash equivalents		753	8,160	790
		786	8,235	805
Current liabilities				
Creditors: amounts falling due within one year		(574)	(624)	(900)
Net current assets/(liabilities)		212	7,611	(95)
Total assets less current liabilities		81,033	79,017	82,997
Creditors: amounts falling due after more than one year				
Performance fee		(1,670)	(1,670)	(1,670)
Net assets		79,363	77,347	81,327
Capital and reserves				
Called-up share capital	5	750	750	750
Special Reserve		71,957	71,957	71,957
Capital reserve		9,408	6,518	10,991
Revenue reserve		(2,752)	(1,878)	(2,371)
Total equity shareholders' funds		79,363	77,347	81,327
Net asset value per share (pence)	6	107.39	104.66	110.05

Registered in England and Wales as a public company limited by shares

Company registration number: 12892325

Cash Flow Statement

for the six months ended 30 September 2024

	Note	(Unaudited) For the six months ended 30 September 2024 £'000	(Unaudited) For the six months ended 30 September 2023 £'000	(Audited) For the year ended 31 March 2024 £'000
Operating activities				
(Net loss)/return before finance costs and taxation		(1,964)	(1,964)	2,016
Adjustments for:				
Capital loss/(return) before taxation		1,583	1,735	(2,738)
(Decrease)/increase in prepayments and accrued income		(15)	93	122
(Increase)/decrease in other debtors		(3)	(17)	14
Special dividends allocated to capital		232	-	-
Decrease in creditors		(327)	(433)	(157)
Net cash outflow from operating activities		(494)	(586)	(743)
Investing activities				
Purchases of investments		(11,076)	(872)	(14,658)
Sales of investments		11,502	1,859	8,432
Net cash inflow/(outflow) from investing activities		426	987	(6,226)
Net cash (outflow)/inflow from investing activities		(68)	401	(6,969)
Cash and cash equivalents at the beginning of the period		790	7,759	7,759
Exchange movements		31	-	-
Cash and cash equivalents at the end of the period		753	8,160	790

Notes to the Financial Statements

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 March 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these financial statements are consistent with those applied in the financial statements for the year ended 31 March 2024.

3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income. The Company intends to continue meeting the conditions required to maintain its status as an Investment Trust Company, and therefore no provision has been made for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

4. (Loss)/return per share

	(Unaudited) For the six months ended 30 September 2024 £'000	(Unaudited) For the six months ended 30 September 2023 £'000	(Audited) For the year ended 31 March 2024 £'000
Revenue loss	(381)	(229)	(722)
Capital (loss)/return	(1,583)	(1,735)	2,738
Total (loss)/return	(1,964)	(1,964)	2,016
Weighted average number of shares in issue during the period	73,900,000	73,900,000	73,900,000
Revenue loss per share (pence)	(0.52)	(0.31)	(0.98)
Capital (loss)/return per share (pence)	(2.14)	(2.35)	3.71
Total (loss)/return per share (pence)	(2.66)	(2.66)	2.73

5. Called-up share capital

Changes in called-up share capital during the period were as follows:

	(Unaudited) For the six months ended 30 September 2024 £'000	(Unaudited) For the six months ended 30 September 2023 £'000	(Audited) For the year ended 31 March 2024 £'000
Opening balance of ordinary shares of 1p each	739	739	739
Subtotal, ordinary shares of 1p each, excluding shares held in treasury	739	739	739
Shares held in treasury	11	11	11
Closing balance, ordinary shares of 1p each, including shares held in treasury	750	750	750

Changes in the number of shares in issue during the period were as follows:

	(Unaudited) For the six months ended 30 September 2024	(Unaudited) For the six months ended 30 September 2023	(Audited) For the year ended 31 March 2024
Opening balance of shares in issue	73,900,000	73,900,000	73,900,000
Closing balance of shares in issue, excluding shares held in treasury	73,900,000	73,900,000	73,900,000
Closing balance of shares held in treasury	1,100,000	1,100,000	1,100,000
Closing balance of shares in issue, including shares held in treasury	75,000,000	75,000,000	75,000,000

6. Net asset value per share

	(Unaudited) 30 September 2024	(Unaudited) 30 September 2023	(Audited) 31 March 2024
Total equity shareholders' funds (£'000)	79,363	77,347	81,327
Shares in issue at the period end, excluding shares held in treasury	73,900,000	73,900,000	73,900,000
Net asset value per share (pence)	107.39	104.66	110.05

7. Financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and any derivative financial instruments.

FRS 102 requires that financial instruments held at fair value are categorised into a hierarchy consisting of the three levels below. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 - valued using unadjusted quoted prices in active markets for identical assets

Level 1 - valued using unadjusted quoted prices in active markets for identical assets.

Level 2 - valued using observable inputs other than quoted prices included within Level 1.

Level 3 - valued using inputs that are unobservable.

At 30 September 2024, the Company's investment portfolio were categorised as follows:

	30 September 2024 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in equities	21,131	8,525	-	29,656
	-	-	51,165	51,165
Total	21,131	8,525	51,165	80,821

	30 September 2023 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in equities	21,049	-	-	21,049
	-	-	50,357	50,357
Total	21,049	-	50,357	71,406

	31 March 2024 (audited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in equities	19,433	10,795	-	30,228
	-	-	52,864	52,864
Total	19,433	10,795	52,864	83,092

The Level 2 asset relates to the holding in Schroders Special Situations - Sterling Liquidity Plus Fund.

There have been no transfers between levels during the period ended 30 September 2024.

8. Uncalled capital commitments

At 30 September 2024, the Company had uncalled capital commitments amounting to £3,236,000 (30 September 2023: £5,171,000; 31 March 2024: £3,726,000) in respect of follow-on investments, which may be called at any time by investee companies, subject to their achievement of certain milestones and objectives.

9. Events after the interim period that have not been reflected in the financial statements for the interim period

In October 2024 the Company announced the completion of a new private equity investment in Acturis Ltd ("Acturis"), a leading SaaS provider for brokers, insurers, and managing general agents across the general insurance market.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR BRBDBIDDDGSC