VCT INVESTING

Triple Point Venture VCT plc

Interim Report

For the six months ended
31 August 2023

Contents

Financial Summary

Six months ended 31 August 2023

Unaudited		Venture Shares	A Shares	B Shares	Total
Net assets	£'000	53,541	–	–	53,541
Net asset value per share	Pence	99.61	–	–	
Loss before tax	£'000	(1,377)	–	–	(1,377)
Loss per share	Pence	(2.71)	–	–	
Cumulative return to shareholders (p)					
Net asset value per share		99.61	–	–	
Total dividends paid		9.00	–	–	
Net asset value plus dividends paid (Total Return)[1]		108.61	–	–	

Year ended 28 February 2023

		Venture Shares	A Shares	B Shares	Total
Net assets	£'000	43,654	94	69	43,817
Net asset value per share (NAV)	Pence	102.17	1.00	1.00	
Loss before tax	£'000	(3,273)	(275)	2,183	(1,365)
Earnings/(loss) per share	Pence	(8.47)	(2.83)	32.31	
Cumulative return to Shareholders (p)					
Net asset value per share		102.17	1.00	1.00	
Total dividends paid		9.00	115.92	99.00	
Net asset value plus dividends paid (Total Return)[1]		111.17	116.92	100.00	

Six months ended 31 August 2022

Unaudited		Venture Shares	A Shares	B Shares	Total
Net assets	£'000	42,708	1,293	5,407	49,408
Net asset value per share	Pence	107.99	13.32	80.00	
Profit/(loss) before tax	£'000	(2,147)	2	2,109	(36)
Earnings/(loss) per share	Pence	(5.94)	0.02	32.31	
Cumulative return to shareholders (p)					
Net asset value per share		107.99	13.22	80.00	
Total dividends paid		6.00	106.50	20.00	
Net asset value plus dividends paid (Total Return)[1]		113.99	119.72	100.00	

Triple Point Venture VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" and "Triple Point"). The Company was incorporated in July 2010.

- Venture Shares: On 29 July 2023 the fourth Venture Share Class offer closed having raised gross proceeds of £14.97 million with a total of 14,205,221 Venture Shares being issued. This takes gross proceeds raised to date to £57.48 million and 54,243,600 Venture Shares have now been issued.
- A Ordinary Shares ("A Shares"): As at the date of this report, the A Ordinary Shares have been cancelled and are no longer in existence. The A Share Class was wound up earlier during the period (further information is below).
- B Ordinary Shares ("B Shares"): As at the date of this report, the B Ordinary Shares have been cancelled and are no longer in existence. The B Share Class was wound up earlier during the period (further information is below).

1 Total Return is made up from the current Net Asset Value plus Dividends paid to date. Total Return is defined as an Alternative Performance Measure ("APM"). Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by Shareholders), is the primary measure of performance in the VCT industry.

Key Highlights

Venture Shares Cumulative Dividends Paid

9.00p

Nil Venture dividends paid during the period[3].

Net Asset Value per Venture Share

99.61p

(Period ended 28 February 2023: 102.17p)

Total Return per Venture Share[2]

108.61p

Total Return for the Venture Share Class includes cumulative dividends paid of 9 pence per Venture share[3].

Fundraising

£14.97m

Into the Venture Share Class offer which closed on 29 July 2023

Ongoing Charges Ratio

The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the period (2023: 3.21%)

3.00%

2 Total Return is made up from the current Net Asset Value plus Dividends paid to date. Total Return is defined as an Alternative Performance Measure ("APM"). Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by Shareholders), is the primary measure of performance in the VCT industry.

3 A dividend of 2p per share was paid to Shareholders following the period end on 4 September 2023.

Interim Report

Chair's Statement

"Since inception, £35.9 million has been deployed into 48 qualifying growth companies, making a meaningful impact to support innovation and employment in the wider UK economy."

Jane Owen | Chair

Chair's Statement / continued

I am writing to present the Interim Report for the Company for the period ended 31 August 2023.

The Company now has a single share class investing in early-stage venture opportunities. The portfolio has continued to grow through the period, having made five new qualifying investments and eight follow-on investments, at a total value of £7.18 million. Further information on the Company's investment portfolio can be found below and in the Investment Manager's Review on pages 12 to 19. During the period, the Company's name was changed to Triple Point Venture VCT Plc, following shareholders approval at the Company's Annual General Meeting held on 19 July 2023.

Offer for Subscription of Venture Shares

The recent Offer for Subscription of Venture Shares closed on 29 July 2023. The Board are pleased to announce that the offer raised £14.97 million and resulted in the issuance of 14,205,221 new Venture Shares. On behalf of the Board, I would like to welcome all new Shareholders and to thank the existing Shareholders for their continued support.

The Board and the Investment Manager believe that the level of Venture investment opportunity in our chosen sectors continues to be promising. The Company has announced that it is seeking to raise a further £10 million (with a £20 million over-allotment facility), to continue investing in early-stage businesses with strong, long-term growth potential. The offer for subscription opened on 22 September 2023 and will close on 31 July 2024 or earlier if fully subscribed.

Venture Shares

The Company's funds at 31 August 2023 were 70% deployed in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet comfortably the condition that 80% of new funds raised must be invested into qualifying investments by the year-end of the period two years after the funds are allotted.

Since inception, £35.9 million has been deployed into 48 qualifying growth companies, making a meaningful impact to support innovation and employment in the wider UK economy. In the last year, jobs within our portfolio companies has risen from 1,200 to 1,400. We have judiciously continued to support a number of our existing portfolio companies with follow-on funding during the period; the Company has now provided almost £9.5m in follow-on funding to 19 portfolio companies.

There were thirteen investments made in the half-year period under review including five new investments and eight follow-on investments into existing portfolio companies, reflecting the maturing of our earlier cohorts of investments. While all these investments involved software services or platforms, the sub-sectors that we have backed range across FinTech, Digital Health, HR Tech, Hospitality and Data Analytics.

While we do not separate out Artificial Intelligence ("AI") as a distinct sector, within the portfolio there are a number of companies, such as Channel, where AI is intrinsic to the software that they offer to their customers, but there are far more investee companies, such as Aptem and Nory, where AI is being used to enhance efficiencies and information around their existing core products.

More detail on these investments can be found in the Investment Manager's Review on pages 12 to 19.

In the six month period to 31 August 2023, a loss of 2.71 pence per share was recorded. We are pleased to report that 5 portfolio companies successfully achieved higher valuations when raising additional funding during the period, reflecting their continued revenue growth or product development achievements. At the same time, however, there have been several unrealised fair valuation reductions made during the period in light of the continuing challenging global macro and fund-raising environments for early-stage businesses and, of course, individual portfolio companies' commercial performance. Despite the significant recovery in large, listed technology share prices this calendar year, valuations of venture-backed start-ups remained under pressure except in certain niche sectors such as Artificial Intelligence which attracted considerable investor excitement.

The rising interest rates and bond yields since early 2022 had a direct impact on the start-up ecosystem in March 2023 when they contributed to the collapse of Silicon Valley Bank ("SVB") a crucial provider of loans to start ups in the UK as well as the USA. While a number of our portfolio companies held accounts with SVB UK, the prompt acquisition of SVB's UK business by HSBC meant there was no impact on our investees access to liquidity. The Investment Manager worked with a number of portfolio businesses to add diversification to their banking relationships. There was also very limited further impact from SVB on the broader macro environment, with the UK economy remaining sluggish (but so far avoiding technical recession). While inflationary pressures have eased slightly in the period, short term interest rates continued their rise in the UK, US and EU suggesting that the economic backdrop will remain challenging for a little longer.

Macro stories have been a big theme during the early years of the Venture Portfolio yet, in the long run, what will matter most for our returns to investors are the bottom-up fundamentals of our portfolio companies and how succesful they can be in carving out innovative new business niches for themselves. Since its launch in September 2018, we have been pleased to see the Venture portfolio demonstrate resilience despite being buffeted by a wide variety of external factors such as higher interest rates, the Russia-Ukraine invasion and the energy inflation shock, lower tech sector valuation multiples and, before that, the Covid-19 lockdowns.

Funding has remained available for good businesses, but the more demanding external environment has prompted start-up founders and their investors to focus on value-for-money rather than the growth-at-any-price approach of 2021.

As we have said before, a period of adversity can represent a period of opportunity for investors. We remain of this view and Triple Point report that they continue to see a good flow of new opportunities for seed stage investment, while the existing portfolio remains well positioned for future growth. The Investment Manager has deployed all the funds raised from offers prior to 2022 in a timely manner and has successfully deployed 69% of the funds raised in the 2022 Offer into Qualifying Investments to date, comfortably exceeding the 30% investment requirement.

Both the Board and the Investment Manager believe ESG considerations are important, and they are taken into account through the Company's investment process. Whilst early-stage companies do not always have the scale or resources to adopt the full scale of ESG initiatives open to large corporates, we always check the processes and policies they do have in place to ensure that they are proportionate to their size and activities.

Wind down and Cancellation of the A and B Share Classes

The period under review included the wind down and cancellation of the A and B Share Classes, as approved by Shareholders at the Company's general meeting held on 9 February 2023 and the A and B Share Class meetings held on 1 March 2023. The cancellations were effective on 30 March 2023, and all funds including nominal capital, have now been returned to the A and B Share Class Shareholders.

Appointment of Triple Point Investment Management LLP as AIFM

From 12 September 2023, the Investment Manager was appointed as the Company's Alternative Investment Fund Manager ("AIFM") and is now responsible for risk management and portfolio management. Therefore, the Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's Investment Policy from time to time. In addition, the Company has appointed a depositary[4] Indos Financial Limited, and their details can be found on page 37. There are no changes to Triple Point's fees as a result of their appointment as AIFM. Further details can be found in Note 6.

Outlook

The mediocre macro environment seems likely to continue for the time being. What is less certain is when core inflation will clearly come down to central bank targets catalysing expectations for lower interest rates and an easing in the venture funding market and improvement in valuations. The Investment Manager continues to monitor portfolio developments carefully, particularly regarding investee liquidity, given the currently more challenging fund raising environment.

Regardless, we expect that the cost-effective software solutions which our portfolio specialises in are likely to remain in demand, leaving the existing portfolio well positioned for future growth.

4 Following TPIM's appointment as AIFM and as required under the Alternative Investment Fund Management Directive, the Company has appointed a depositary which is an independent third party that is responsible for the safekeeping of assets of the Company, performing the cash flow monitoring and the oversight duties of the Company.

Portfolio company – Virtual Science

> "We expect that the cost-effective software solutions which our portfolio specialises in are likely to remain in demand, leaving the existing portfolio well positioned for future growth."

The Board will continue to consider dividends for Venture Shareholders, subject to realised profits, legal requirements and liquidity. I am delighted to report that a dividend of 2 pence per share was paid to Shareholders on 4 September 2023 bringing total dividends paid to 11 pence. The Board expects that a further dividend will be paid later in the financial year.

The Company has recently announced the launch of an offer for subscription of new Venture Shares, for subscription in the 2023/2024 and 2024/2025 tax years. To thank our supporters, existing Shareholders will be eligible to receive a loyalty bonus of a 1% reduction in the costs of the Offer for applications received over the offer period. More information can be found in the Prospectus issued on 22 September 2023 on the Triple Point website www.triplepoint.co.uk.

As referred to in the Company's latest annual report, investors should remain aware that NAV volatility may remain high and will be impacted by trends in global venture capital valuations as well as the portfolio companies' underlying commercial performance.

We have a full pipeline of new investments for the next six months including three investments that are in the process of deal execution. The new fundraise will allow the Company to continue to support its existing portfolio of investments, as well as to pursue new investment opportunities as they are identified. The Company will continue to target significant capital growth by investing in early-stage innovative companies with a particular focus on the business-to-business ("B2B") technology sector, and we remain excited about the opportunities ahead.

If you have any questions about your investment, please do not hesitate to contact Triple Point on 020 7201 8990.

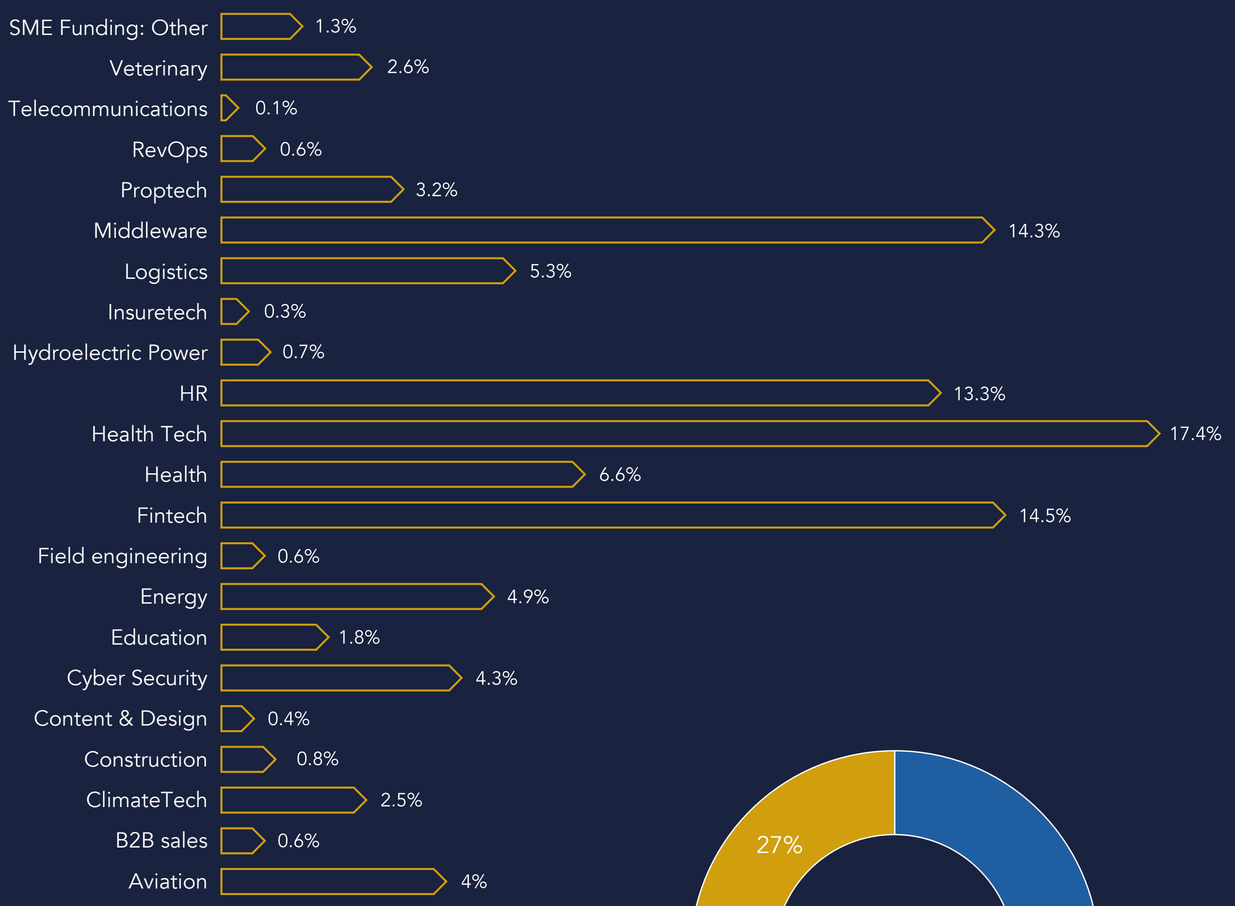
E. Jane Owen

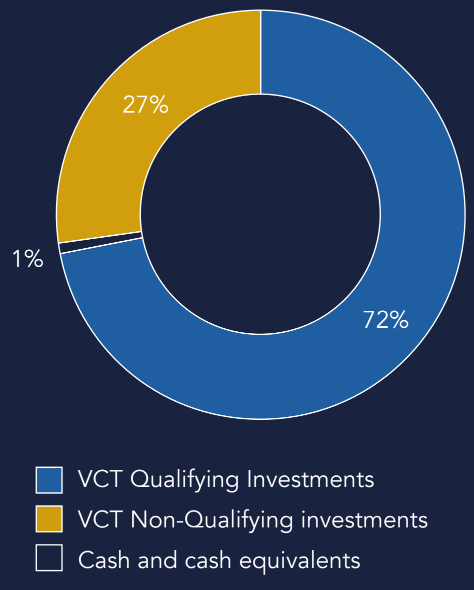
Jane Owen
Chair

Sector Analysis

During the period there have been changes to the Unquoted Investment Portfolio. The Company has made investments into five new companies, examples of which can be seen on page 14 of the Investment Manager's Review. There were also eight follow-on deployments into existing portfolio companies.

The sector composition of the Unquoted Investment Portfolio can be broken down as follows:





Investment Manager's Review

Ian McLennan | Partner

We have the pleasure in presenting our interim review for the six months ended 31 August 2023.

Review & Future Developments

With the Bank of England having raised interest rates 14 times in a row to a 15-year high and other major central banks on a similar path, the fundraising environment has become gradually more testing for many start-up founders and CEOs as many venture funds have been deploying capital at a slower rate and non-venture specialist funds have reduced their participation in the sector. That has had an impact on the valuation as well as the availability of capital for some start-ups. We have started to see a few more down-rounds, where founders and investors accept that, in order to raise further funds, valuations set for the new funds may be lower than 2020-21 levels.

This has in some senses presented us with an opportunity: there is no shortage of companies with innovative business ideas seeking funds and some areas of the venture funding market have become less competitive offering us the possibility of investing the VCT's funds in growth areas at somewhat more compelling valuations than previously. Thus, we continue to see a healthy pipeline of potential investment opportunities. On the other hand, some of our existing portfolio companies have decided to delay fundraising over the last year or so, and stretched their cash runway by reducing costs, or at least reducing the growth of costs. We are also willing financial supporters of existing portfolio companies that have demonstrated that they can grow revenues significantly while maintaining cost discipline in these more straitened times.

Venture Shares

The Venture Share Class was initially launched in September 2018 and has raised gross proceeds of £57.5m to date.

The Investment Manager's Venture team began investing in the Venture portfolio in April 2019 and as at 31 August 2023 has completed 48 unique investments in predominantly B2B technology firms serving sectors spanning across Fintech, Healthcare, Logistics, HR Tech, Middleware, Insure-tech, Proptech, Cyber Security, Education, Telecommunications and Content & Design.

In the six months to 31 August 2023 the team has invested a total of £7.2m. This includes five new investments (Modo Energy, Virtual Science, Fertifa, Nory and Statement) and eight follow-on investments (Trumpet, Scan.com, Channel, Kamma, Knok, Konfir, Semble, and SonicJobs). More information about these companies can be found below. Follow-on investments, when compared to investments in new companies, have increased in this period from 26% to 44% of total investments made. This increase is a function of the VCT's maturing portfolio given that venture-backed businesses typically raise new funds every 18-24 months or so.

£35.9 million of capital has been deployed to date, in both qualifying and non-qualifying investments.

We note one exit over the period of Localz, which was acquired by Descartes Systems Group in April. Despite having a strong team, Localz growth had stalled somewhat and the best thing for the business and its investors was to introduce a well-capitalised business partner in Descartes, despite the exit valuation delivering a small loss for the VCT.

Overall, the portfolio has continued to make good commercial progress during the period. Revenue across the portfolio continues to grow, with approximately 40% of the companies in the portfolio last year growing revenues by over 100% year-on-year. We are also pleased to report that despite the more demanding fundraising environment, many of our portfolio companies continue to attract new investment from third-party investors. Several portfolio companies successfully raised additional funding at a higher valuation, showing real quality in the underlying portfolio.

During the period, there have been a number of portfolio companies which have not met our expectations. We have therefore reduced the fair value of investments where we believe that growth rates are not sufficient to offset market valuation declines or the risks associated with reduced cash runway for individual companies. In relation to some portfolio companies, which benefitted from the very positive valuation climate for fundraising completed in 2021, we have continued to maintain varying fair-value downward adjustments which we have now held for some time and review regularly.

Beyond the Company's venture investments, a majority of the VCT's liquid funds awaiting deployment have been invested in money market funds and a corporate bond fund. In today's higher interest rate environment this improves the return on the Company's cash (relative to bank deposits) whilst complying with VCT rules on sources of income.

Investments during the period:

As mentioned above, during the period, the Company has made five new qualifying investments and eight follow-on investments. Their businesses are described briefly on pages 14 and 15.

Portfolio company – Ably

New investments

Modo Energy

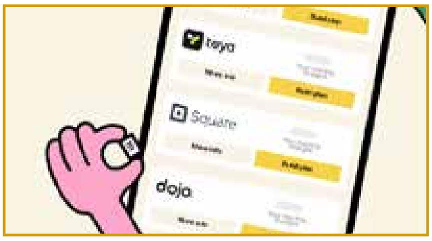
Modo have created a complete and popular platform for market and asset performance data regarding energy storage assets such as industrial-scale batteries.

Fertifa

Fertifa's platform helps employers to provide services to employees around
i) fertility & family forming;
ii) menopause; and
iii) men's reproductive health.

Nory

Nory provides AI-enabled software for hospitality businesses to manage their business and restaurant operations. The product currently has 3 core components: automated workforce management, inventory management and performance insights & predictive forecasting.



Statement

Statement is a new SME payment provider switching service, being built to capitalise on the fact that overcharging of small business by card payment processing providers is very common.

Virtual Science

Virtual Science enables international pharmaceutical companies to roll out hybrid advisory boards across the world and analyse video and text feedback for insights in days – rather than weeks with medical writers.

Follow-on investments in existing portfolio companies

Scan.com

Scan.com are building the infrastructure layer to connect the global diagnostic imaging market, aiming to solve the lack of price transparency for imaging, long waiting lists and reliance on archaic workflows. The company's monthly B2B scan volume has grown over 22 times year-on-year to 335.

Trumpet

Trumpet is building a platform to transform the entire B2B sales process from pitch to onboarding. Trumpet's platform enables sales organisations to easily create online sales microsites or "Pods" personalised to each customer.

Channel

Channel is a next-generation Business Intelligence tool to enable anybody within an organisation to make data queries of specialist software which usually requires some coding skills. This is enabled by using the generative powers of large language models.

Kamma

Kamma is a data company with an engine that processes geospatial and regulatory data. The engine maps properties by address, provides on demand regulatory data relating to an address, and visually overlays data on properties, to help assess the wider regulatory risk associated with an individual property or portfolio.

Knok Health

Knok is a telemedicine solution for virtual consultations that provides a combination of triage, scheduling, record keeping, and integration with healthcare providers. Knok Healthcare's product, Panacea, aims to be the reference white label provider for virtual consultations.

Konfir

Konfir is an Application Programming Interface ("API") led verification platform that enables instant employment history and prior income checks. Konfir provides fast, safe and cost-effective access to employment and income data available through integrations with payroll APIs, direct relationships with payroll / payment providers and Open Banking technology.

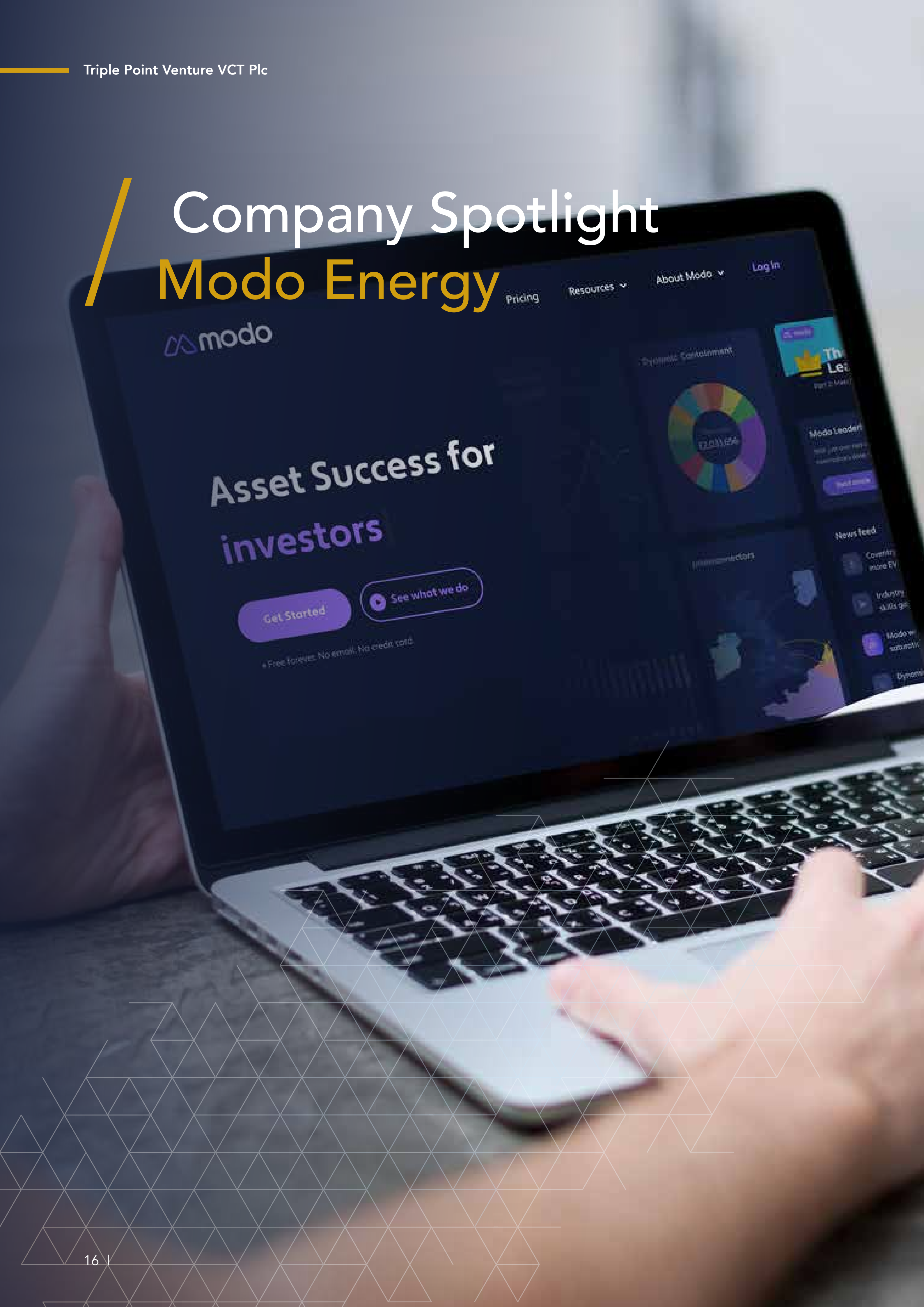
Semble

Semble is a cloud-based clinic management system, which helps healthcare practices manage all aspects of their administration in one place. Their software allows medical practices to manage patient data and electronic health records, manage their appointments and other practise management functions. Having grown rapidly in the UK, Semble are expanding into France.

SonicJobs

SonicJobs is an app-based job search platform specialising in roles in blue collar industries including hospitality, retail, beauty, logistics, health and social care. SonicJobs differentiates itself from other job sites by the ease with which a candidate can apply for a role via their platform.

Company Spotlight
Modo Energy



modo

Modo Energy

Battery storage technology helps by making the energy grid more stable, increasing the usage of renewable energy sources, handling periods of high energy demand, offering backup power during emergencies, and lowering carbon emissions.

The Team

Based in Birmingham, Modo Energy was founded in 2019 with a simple mission: "to transform the energy industry through transparency of data." Modo's leadership team has strong expertise in this sector. CEO Quentin Scrimshire was previously Head of Energy Storage at Kiwi Power. Before this, he spent four years as an Engineer at Centrica, where he worked on battery energy storage projects. Tim Overton, Modo's Chief Operating Officer previously spent six years as an engineer with Fichtner, an energy engineering consultancy.

The Product

Modo gathers independent data from more than 15 separate sources to provide companies with focused and actionable insights on energy markets and energy asset performance, helping to accelerate the renewable shift in energy grids. Modo's databases have multiple uses, including within financial reporting, for insurance claims within the energy sector, helping asset managers to assess potential acquisitions, energy market forecasting, and educating company staff around energy markets.

The Market

Due to the rising demand for cleaner energy sources as countries across the world attempt to achieve net zero carbon emissions, the global market for battery storage is predicted to reach around $16 billion by 2030[5]. With an estimated 30x more energy storage needed to meet decarbonisation goals, Modo is well-positioned within its market.

5 https://www.smart-energy.com/storage/global-battery-energy-storage-market-to-grow-23-per-annum-by-2030/

Investment Manager's Review / continued

Outlook

We are continuing to gradually expand the portfolio based on three core beliefs at the heart of the investment strategy for the Company:

It pays to invest early – the Company typically invests at Seed-stage investment rounds when a company's annual revenues are usually under £1m per annum and at which point the company's valuation is relatively low. This increases the potential return when compared with investing in more mature companies whose investment risk may be lower but business valuations higher.

Focusing on business-to-business ("B2B") companies; allows us to have thorough due diligence conversations with the existing (or prospective) customers of potential new investees, and our research suggests there are far more successful exits of B2B companies than consumer focused companies.

Diversification is key to reduce risk. The Company combines diversification in three main areas: diversifying across 48 (and growing) individual portfolio companies; sector diversification – we invest in portfolio companies across several different business sectors within the B2B theme; company age diversification – earlier "vintages" of investee companies mature over time and mix with newer investments so that the portfolio covers various stages of the venture lifecycle.

Despite economic growth forecasts remaining modest and interest rates likely to remain high over the next year, we have a healthy pipeline of new and follow-on investment opportunities for the Company on which we are currently performing due diligence. As we write there are three investments that are in the process of deal execution.

As mentioned in the Chair's Statement on pages 7 to 10, we recently launched a new offer for subscription on 22 September 2023, which will allow us to continue to support our portfolio companies, as well as to pursue new investment opportunities as they arise and leverage some of the fixed cost base of the Company.

If you have any questions, please do not hesitate to call us on 020 7201 8990.

Ian McLennan
Partner
For Triple Point Investment Management LLP

23 October 2023

> "In the six months to 31 August 2023 the team has invested a total of £7.2m. This includes five new investments (Modo Energy, Virtual Science, Fertifa, Nory and Statement) and eight follow-on investments (Trumpet, Scan.com, Channel, Kamma, Knok, Konfir, Semble, and SonicJobs)."

Triple Point Venture Team

Investment Portfolio Summary

For the six months ended 31 August 2023

	Unaudited 31 August 2023				Audited 28 February 2023			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	*%*	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Unquoted qualifying holdings	34,167	69.64	37,479	71.55	27,725	59.73	31,498	62.74
Non-Qualifying holdings	471	0.96	481	0.92	471	1.01	481	0.96
Financial assets at fair value through profit or loss	34,638	70.60	37,960	72.46	28,196	60.74	31,979	63.70
Cash and cash equivalents	14,425	29.40	14,425	27.54	18,222	39.26	18,222	36.30
	49,063	100.00	52,385	100.00	46,418	100.00	50,201	100.00
Venture Investments								
Ably Real Time	1,312	2.67	3,153	6.02	1,312	2.83	3,153	6.28
Semble (previously HeyDoc)	1,760	3.59	2,374	4.53	760	1.64	1,374	2.74
Pelago (previously Quit Genius)	1,245	2.54	2,265	4.32	1,245	2.68	2,565	5.11
Ryde	2,000	4.08	2,000	3.82	1,988	4.28	1,988	3.96
Vyne Technologies	1,752	3.57	1,981	3.78	1,752	3.77	3,233	6.44
Modo Energy	1,500	3.06	1,862	3.55	–	–	–	–
Veremark	910	1.85	1,529	2.92	910	1.96	1,529	3.05
Scan.com	1,300	2.65	1,500	2.86	800	1.72	1,000	1.99
AeroCloud	1,500	3.06	1,500	2.86	1,500	3.23	1,500	2.99
Channel (previously Rhubarb)	700	1.43	1,489	2.84	400	0.86	400	0.80
Nory	1,527	3.11	1,462	2.79	–	–	–	–
Counting Up	920	1.88	1,044	1.99	920	1.98	1,044	2.08
OutThink	1,000	2.04	1,000	1.91	1,000	2.15	1,000	1.99
PetsApp	1,000	2.04	1,000	1.91	1,000	2.15	1,000	1.99
Biorelate	1,000	2.04	1,000	1.91	1,000	2.15	1,000	1.99
Fertifa	1,000	2.04	1,000	1.91	–	–	–	–
Airly	987	2.01	947	1.81	987	2.13	999	1.99
Kamma	800	1.63	902	1.72	500	1.08	200	0.40
Konfir	800	1.63	838	1.60	500	1.08	519	1.03
Tickitto	1,000	2.04	800	1.53	1,000	2.15	800	1.59
Knok	684	1.39	796	1.52	513	1.11	640	1.27
SonicJobs	600	1.22	788	1.50	450	0.97	638	1.27
Pixie	915	1.86	686	1.31	915	1.97	915	1.82
Crowd Data	500	1.02	500	0.95	500	1.08	500	1.00
Aptem (previously MWS)	150	0.31	441	0.84	150	0.32	441	0.88
Payaable (t/a Nook)	343	0.70	438	0.84	343	0.74	438	0.87
Adepto	300	0.61	410	0.78	300	0.65	432	0.86
Exate	500	1.02	400	0.76	500	1.08	400	0.80
Stepex	499	1.02	399	0.76	499	1.08	399	0.79
Ramp	309	0.63	309	0.59	308	0.66	308	0.61
Konstructly	300	0.61	300	0.57	300	0.65	300	0.60
Shenval	860	1.75	264	0.50	860	1.85	292	0.58
Visibly Tech	300	0.61	240	0.46	300	0.65	300	0.60
Learnerbly	200	0.41	235	0.45	200	0.43	200	0.40
Catalyst	224	0.46	224	0.43	224	0.48	224	0.45
Trumpet	220	0.45	220	0.42	120	0.26	120	0.24
Realforce (previously Adfenix)	799	1.63	213	0.41	799	1.72	638	1.27
Virtual Science AI	182	0.37	182	0.35	–	–	–	–
Artifical Artists	150	0.31	150	0.29	150	0.32	150	0.30
Seedata	150	0.31	150	0.29	150	0.32	150	0.30
Statement	150	0.31	150	0.29	–	–	–	–
Expression Insurance	1,000	2.04	118	0.23	1,000	2.15	118	0.24
Sealit	200	0.41	100	0.19	200	0.43	100	0.20
Bkwai	250	0.51	91	0.17	250	0.54	91	0.18
Augnet	300	0.61	29	0.06	300	0.65	100	0.20
Aventus	70	0.14	–	–	70	0.15	–	–
Localz	–	–	–	–	750	1.62	300	0.60
	34,167	69.64	37,479	71.55	27,725	59.73	31,498	62.74

Qualifying Holdings Unquoted

Investment Portfolio	**31 August 2023**				**28 February 2023**			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	*%*	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Non-Qualifying Holdings								
Unquoted								
SME funding								
Modern Power Generation Ltd	471	0.96	481	0.92	471	1.01	481	0.96
	471	0.96	481	0.92	471	1.01	481	0.96

Portfolio company – Ryde

Principal Risks and Uncertainties

The Directors seek to mitigate its principal risks by regularly reviewing performance and monitoring progress and compliance. In the mitigation and management of these risks, the Directors carry out a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The main areas of risk identified by them, along with the risks to which the Company is exposed through its operational and investing activities, are detailed below.

VCT Qualifying Status Risk	Mitigation
The Company is always required to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.	The Investment Manager keeps the Company's VCT qualifying status under continual review and reports to the Board at Board Meetings. The Board has appointed Philip Hare & Associates LLP to undertake an independent VCT status monitoring role. Any new Venture investments are reviewed by legal advisers, and their opinion sought on whether the investment is likely to be a qualifying investment.

Investment Risk	Mitigation
The Company's VCT qualifying investments will be held in small and medium-sized unquoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies. This could make it difficult to realise investments in line with the relevant strategy.	The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team holds a seat on the board of the portfolio companies. This enables the Investment Manager to observe and offer guidance to the portfolio company when and where this may be required. TPIM has developed a wide industry network and strong pipeline which is reviewed quarterly by the Board. The Company aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are actively solving problems for established corporates, increasing their chances of success.

Financial Risk	Mitigation
As a VCT the Company is exposed to market price risk, credit risk, fair value risk, liquidity risk, inflation risk and interest rate risk. As most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing, other than for short-term liquidity.	The key elements of financial risk are discussed in more detail in the 2023 Annual Report available at https://www.triplepoint.co.uk/current-vcts/triple-point-venture-vct-plc/s2539/. At the reporting date, the Company had no borrowings and substantial cash on the balance sheet.

Failure of Internal Controls Risk	Mitigation
Controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.	The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company and its Manager.

Emerging Risks

Climate Change and Related Legislation

Triple Point as Investment Manager is committed to sound management of climate risk and opportunity, to ensure the long-term protection of asset value through reduction of exposure to the risk and also to contribute to essential carbon reduction requirements. The Investment Manager is in the process of setting Net Zero targets across its entire portfolio, which will cover the Company's assets. The intention is to follow the most up to date guidance from the Science Based Targets Initiative ("SBTi"). Climate Change or related legislation is considered unlikely to have a major near-term impact on the Company, as the vast majority of the portfolio is made up of a diversified range of software-based businesses.

Each prospective new company holding is considered with regard to how it may be impacted by climate change and how this could in turn affect future growth. Where appropriate the team may also access a specialist physical climate risk assessment tool to determine possible climate risk mitigation requirements prior to investment.

Economic Conditions

A further deterioration in macroeconomic conditions, such as a severe recession, encompassing slow growth, high unemeployment and rising inflation ("stagflation"), could have both a direct and indirect impact on existing portfolio companies, particularly in the event that investor risk appetite declines, as this would make it harder to secure new venture funds or other capital, which is often necessary for their continued long-term operations.

This could impact investee companies' performance and valuation metrics, ability to raise new funds (and the valuation of such raises), and ability to grow. Any sustained deterioration of trust, liquidity or capital in the banking sector could have a material impact on existing portfolio companies given their reliance on existing cash reserves to fund regular outgoings. The Company is monitoring closely to evaluate the impact on both the Company and the investee companies.

Directors' Responsibility Statements

The Directors have prepared the Interim Report for the Company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Interim Report for the six month period to 31 August 2023, the Directors confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with the UK adopted International Accounting Standard 34 "Interim Financial Reporting" and that the Chair's Statement on pages 7 to 10 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority namely:

a) the Interim Financial Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of specific risks and uncertainties for the remainder of the accounting period;

b) the Interim Financial Report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period and complies with IFRS and the Companies Act 2006;

c) the Interim Financial Report includes a fair review of related party transactions and changes therein. There were no related party transactions for the accounting period, as defined in International Accounting Standards; and

d) the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

This Interim Financial Report has not been audited or reviewed by the auditors.

Jane Owen
Chair

23 October 2023

Portfolio company – Veremark

Financial Statements

Unaudited Statement of Comprehensive Income

For the six months ended 31 August 2023

		Unaudited Six months ended 31 August 2023			**Audited Year ended 28 February 2023**			**Unaudited Six months ended 31 August 2022**		
	Note	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Investment income	5	290	–	290	213	–	213	78	–	78
Realised (losses)/gains on investment		–	(450)	(450)	–	1,013	1,013	–	2,342	2,342
Investment holding losses		–	(462)	(462)	–	(826)	(826)	–	(1,631)	(1,631)
Investment return		**290**	**(912)**	**(622)**	**213**	**187**	**400**	**78**	**711**	**789**
Investment management fees	6	48	431	479	113	1,014	1,127	81	724	805
Other expenses		276	–	276	638	–	638	223	(203)	20
		324	431	755	751	1,014	1,765	304	521	825
(Loss)/profit before taxation		**(34)**	**(1,343)**	**(1,377)**	**(538)**	**(827)**	**(1,365)**	**(226)**	**190**	**(36)**
Taxation	8	–	–	–	–	–	–	–	74	74
(Loss)/profit after taxation		**(34)**	**(1,343)**	**(1,377)**	**(538)**	**(827)**	**(1,365)**	**(226)**	**264**	**38**
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive (loss)/income		**(34)**	**(1,343)**	**(1,377)**	**(538)**	**(827)**	**(1,365)**	**(226)**	**264**	**38**
Basic & diluted earnings per share										
A Shares		–	–	–	0.10p	(2.93p)	(2.83p)	0.14p	(0.12p)	0.02p
B Shares		–	–	–	(1.44p)	33.75p	32.31p	(0.94p)	33.25p	32.31p
Venture Shares	9	(0.07p)	(2.64p)	(2.71p)	(1.17p)	(7.30p)	(8.47p)	(0.48p)	(5.46p)	(5.94p)

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice ("AIC SORP"). All revenue and capital items in the above statement derive from continuing operations. This Statement of Comprehensive Income includes all recognised gains and losses. The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet

At 31 August 2023

Company No: 07324448

	Note	Unaudited 31 August 2023	Audited 28 February 2023	Unaudited 31 August 2022
		£'000	*£'000*	*£'000*
Non-current assets				
Financial assets at fair value through profit or loss	10	37,960	31,979	31,928
Deferred proceeds		300	–	–
		38,260	31,979	31,928
Current assets				
Receivables		1,312	667	1,453
Cash and cash equivalents	11	14,425	18,222	16,656
		15,737	18,889	18,109
Total assets		53,997	50,868	50,037
Current liabilities				
Payables and accrued expenses		456	7,035	687
Current taxation payable		–	16	(58)
		456	7,051	629
Net assets		**53,541**	**43,817**	**49,408**
Equity attributable to equity holders				
Share capital	12	538	593	561
Share premium		14,660	3,497	–
Share redemption reserve		174	9	(11)
Special distributable reserve		37,503	37,675	45,412
Capital reserve		2,437	3,780	4,871
Revenue reserve		(1,771)	(1,737)	(1,425)
Total equity		**53,541**	**43,817**	**49,408**
Shareholders' funds				
Net asset value per A Share		–	1.00p	13.22p
Net asset value per B Share		–	1.00p	80.00p
Net asset value per Venture Share	14	99.61p	102.17p	107.99p

The statements were approved by the Directors and authorised for issue on 23 October 2023 and are signed on their behalf by:

Jane Owen
Chair

23 October 2023

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the six months ended 31 August 2023

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 August 2023							
Opening balance	**593**	**3,497**	**9**	**37,675**	**3,780**	**(1,737)**	**43,817**
Issue of share capital	110	11,457	–	–	–	–	11,567
Cost of issue of shares	–	(294)	–	–	–	–	(294)
Buy back of own shares	(165)	–	165	(172)	–	–	(172)
Transactions with owners	(55)	11,163	165	(172)	–	–	11,101
Total comprehensive loss for the period	–	–	–	–	(1,343)	(34)	(1,377)
Balance at 31 August 2023	**538**	**14,660**	**174**	**37,503**	**2,437**	**(1,771)**	**53,541**
The Capital Reserve consists of:							
Investment holding gains					3,983		
Other realised losses					(1,546)		
					2,437		
Year ended 28 February 2023							
Opening balance	430	26,328	7	5,052	4,607	(1,199)	35,225
Issue of share capital	165	18,587	–	–	–	–	18,752
Cost of issue of shares	–	(461)	–	–	–	–	(461)
Buy back of own shares	(2)	–	2	(211)	–	–	(211)
Conversion of share premium	–	(40,957)	–	40,957	–	–	–
Dividends paid/payable	–	–	–	(8,123)	–	–	(8,123)
Transactions with owners	163	(22,831)	2	32,623	–	–	9,957
Total comprehensive loss for the period	–	–	–	–	(827)	(538)	(1,365)
Balance at 28 February 2023	**593**	**3,497**	**9**	**37,675**	**3,780**	**(1,737)**	**43,817**
The Capital Reserve consists of:							
Investment holding gains					4,445		
Other realised losses					(665)		
					3,780		
Six months ended 31 August 2022							
Opening balance	430	26,328	7	5,052	4,607	(1,199)	35,225
Issue of share capital	131	15,097	–	–	–	–	15,228
Cost of issue of shares	–	(386)	–	–	–	–	(386)
Buy back of own shares	–	–	(18)	–	–	–	(18)
Dividends paid	–	–	–	(679)	–	–	(679)
Conversion of share premium	–	(41,039)	–	41,039	–	–	–
Transactions with owners	131	(26,328)	(18)	40,360	–	–	14,145
Total comprehensive loss for the period	–	–	–	–	264	(226)	38
Balance at 31 August 2022	**561**	**–**	**(11)**	**45,412**	**4,871**	**(1,425)**	**49,408**
The Capital Reserve consists of:							
Investment holding gains					3,843		
Other realised gains					1,028		
					4,871		

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The unrealised capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue reserve, realised capital reserve and special distributable reserve under company law are distributable by way of dividend.

At 31 August 2023 the total reserves available for distribution under the Companies Act were £34,186,000 (28 February 2023: £35,273,000). This consists of the special distributable reserve less the realised capital loss and less the revenue loss.

At 31 August 2023 the total reserves available for distribution under the VCT rules were £3,388,143 (28 February 2023: £3,560,976). To maintain VCT status, amounts in the special distributable reserve were not distributable until after the third accounting period following the relevant allotments of Share capital.

Unaudited Statement of Cash Flows

For the six months ended 31 August 2023

	Unaudited Six months ended 31 August 2023	Audited Year ended 28 February 2023	Unaudited Six months ended 31 August 2022
	£'000	£'000	£'000
Cash flows from operating activities			
Loss before taxation	(1,377)	(1,365)	(36)
Loss/(gain) arising on the disposal of investments during the period	450	(1,013)	(2,342)
Loss arising on the revaluation of investments at the period end	462	826	1,631
Adjustment for: Interest on cash deposits	(175)	(66)	–
Cash flow utilised in operations	(640)	(1,618)	(747)
Increase in receivables	(646)	(391)	(1,177)
Decrease in payables	(320)	(488)	(578)
Adjustment for non-cash items:			
Foreign exchange gain	–	–	(200)
Increase/(decrease) in taxation	(16)	1	–
Net cash flows from operating activities	**(1,622)**	**(2,496)**	**(2,702)**
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(7,192)	(11,381)	(4,880)
Disposal of financial assets at fair value through profit or loss	–	9,570	3,846
Interest on cash deposits	175	66	–
Net cash flows from investing activities	**(7,017)**	**(1,745)**	**(1,034)**
Cash flows from financing activities			
Issue of shares*	11,274	18,086	14,842
Share buy-back & cancellation	(172)	(211)	(18)
Dividends paid	(6,260)	(1,659)	(679)
Net cash flows from financing activities	4,842	16,216	14,145
Net (decrease)/increase in cash and cash equivalents	**(3,797)**	**11,975**	**10,409**
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at 1 March 2023	18,222	6,247	6,247
Net (decrease)/increase in cash and cash equivalents	(3,797)	11,975	10,409
Cash and cash equivalents at 31 August 2023	**14,425**	**18,222**	**16,656**

* Net of share issue cost and dividend re-investment

The accompanying notes are an integral part of this statement.

Condensed Notes to the Unaudited Interim Financial Statements
For the six months ended 31 August 2023

1. Corporate information

The Unaudited Interim Report of the Company for the six months ended 31 August 2023 was authorised for issue in accordance with a resolution of the Directors on 23 October 2023.

The Company applied for listing on the London Stock Exchange on 24 December 2010.

Triple Point Venture VCT plc is incorporated and domiciled in United Kingdom and registered in England and Wales. The address of the Company's registered office, which is also its principal place of business, is 1 King William Street, London, EC4N 7AF.

The Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is pounds sterling (£), reflecting the primary economic environment in which the Company operates.

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to cash or cash-based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

Final returns of capital to the A and B Shareholders totalling £0.92 million and £5.4 million respectively were distributed during the period and the A and B share classes were cancelled effective 30 March 2023.

2. Basis of preparation and accounting policies

Basis of preparation
The Unaudited Interim Report of the Company for the six months ended 31 August 2023 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Financial Statements. It does not include all the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 28 February 2023.

Estimates
In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It is possible that actual results may differ from these estimates.

The estimates and underlying assumptions underpinning our investments are reviewed on an ongoing basis by both the Board and the Investment Manager. Revisions to any accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going Concern
The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Review. The Company faces a number of risks and uncertainties, as set out above on pages 22 to 23.

The Company continues to meet day-to-day liquidity needs through its cash resources and income from its investment portfolio and cash and cash equivalents. The Company's revenue comes predominantly from interest earned on its cash and liquid resources and from the investments in the Hydropower company, Shenval and Modern Power Generation ("MPG"), a small lending business.

The major cash outflows of the Company continue to be the payment of dividends to Shareholders, costs relating to the funding of investments and investment management fees due to the Investment Manager. Dividends and new investments are discretionary and, in a time of stress the Investment Manager may allow the Company to defer payment of management fees.

The Directors have reviewed cash flow projections which show the Company has sufficient financial resources to meet its obligations for at least 12 months from the date of this report. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

3. Segmental reporting

The Directors are of the opinion that the Company only has a single operating segment of business, being investment activity.

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2023

4. Significant risk changes in the current reporting period

The Company has reviewed its exposure to climate related and other emerging business risks, but has not identified any new significant risks that could impact the financial performance or position of the Company as at 31 August 2023.

For a detailed discussion about the Company's performance please refer to the Chairmans statement on pages 7 to 10. The financial position of the Company can be found on pages 26 to 29.

5. Investment income

	Unaudited Six months ended 31 August 2023	**Audited Year ended 28 February 2023**	**Unaudited Six months ended 31 August 2022**
	Total £'000	Total £'000	*Total £'000*
Interest receivable on bank balances	175	34	44
Loan interest	55	179	34
Other investment income	60	–	–
	290	**213**	**78**

6. Investment management fees

	Unaudited Six months ended 31 August 2023			Audited Year ended 28 February 2023			Unaudited Six months ended 31 August 2022		
	Revenue £'000	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*
Management fees	48	431	479	113	1,014	1,127	81	724	805
Total management fees	**48**	**431**	**479**	**113**	**1,014**	**1,127**	**81**	**724**	**805**

TPIM provides investment management services to the Company under an Investment Management Agreement dated 12 September 2023.

From 12 September 2023, the Investment Manager was appointed AIFM and is now responsible for risk management and portfolio management. The Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's Investment Policy from time to time.

The agreement provides for an investment management fee of 2.00% per annum of net assets, payable quarterly in arrears. The appointment shall continue for a period of at least six years from the date of first admission of Venture Shares.

Performance fee

Triple Point earns a performance fee if the total return (net asset value plus distributions made) to holders of the Venture Shares exceeds their net initial subscription price by an annual threshold of 3% per annum, calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess is payable to Triple Point. Performance fees are assessed based on the VCT's audited year-end valuations (i.e. in February each year) and will be accrued in the accounts of the Company. High water marks apply.

Condensed Notes to the Unaudited Interim Financial Statements
For the six months ended 31 August 2023

7. Directors' remuneration

	Unaudited Six months ended 31 August 2023	Audited Year ended 28 February 2023	Unaudited Six months ended 31 August 2022
	Total *£'000*	**Total** *£'000*	**Total** *£'000*
Jane Owen	13	24	9
Chad Murrin*	8	19	8
Jamie Brooke	5	–	–
Tim Clarke**	–	7	6
Julian Bartlett	11	20	8
	37	70	31

* Resigned as a Director effective 19 July 2023

** Resigned as a Director effective 14 July 2022

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors.

8. Taxation

	Unaudited Six months ended 31 August 2023	Audited Year ended 28 February 2023	Unaudited Six months ended 31 August 2022
	Total *£'000*	**Total** *£'000*	**Total** *£'000*
Loss on ordinary activities before tax	(1,377)	(1,365)	(36)
Corporation tax @ 25% (28 Feb 2023 – 19%)	(344)	(259)	(8)
Effect of:			
Capital losses/(gains) not taxable	228	(35)	(135)
Disallowed expenditure	–	10	4
Unrelieved tax losses arising in the period	(457)	(3)	–
Excess management expenses on which deferred tax not recognised	573	287	65
Tax charge/(credit) for the period	–	–	(74)

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust.

Investment companies which have been approved by HM Revenue & Customs under section 1158 of the Corporation Tax Act 2010 are exempt from tax on capital gains. The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

9. Earnings per share

The loss per share is 2.71p and is based on a loss from ordinary activities after tax of £1,377,000 and on the weighted average number of Venture Shares in issue during the period of 50,754,091.

Condensed Notes to the Unaudited Interim Financial Statements
For the six months ended 31 August 2023

10. Financial assets at fair value through profit or loss

	Venture Shares	Total
	£'000	£'000
Six months ended 31 August 2023:		
Opening cost	27,512	27,512
Opening investment holding gains	4,467	4,467
Opening fair value at 1 March 2023	**31,979**	**31,979**
Purchases at cost	7,193	7,193
Disposal Proceeds	(300)	(300)
Realised loss on disposal	(450)	(450)
Investment holding losses	(462)	(462)
Closing fair value at 31 August 2023	**37,960**	**37,960**
Closing cost	34,638	34,638
Closing investment holding gains	3,322	3,322

	A Shares	B Shares	Venture Shares	Total
	£'000	£'000	£'000	£'000
Year ended 28 February 2023:				
Opening cost	860	6,105	17,785	24,750
Opening investment holding gains/(losses)	(94)	(2,040)	7,366	5,232
Opening fair value at 1 March 2022	**766**	**4,065**	**25,151**	**29,982**
Purchases at cost	–	–	11,381	11,381
Disposal proceeds	(233)	(6,656)	(2,681)	(9,570)
Adjustments between Share Classes	(246)	–	245	(1)
Realised (loss)/gain on disposal	(130)	551	592	1,013
Investment holding (losses)/gains	(157)	2,040	(2,709)	(826)
Closing fair value at 28 February 2023	**–**	**–**	**31,979**	**31,979**
Closing cost	–	–	27,512	27,512
Closing investment holding gains	–	–	4,467	4,467

	A Shares	B Shares	Venture Shares	Total
	£'000	£'000	£'000	£'000
Six months ended 31 August 2022:				
Opening cost	860	6,105	17,785	24,750
Opening investment holding gains/(losses)	(94)	(2,040)	7,366	5,232
Opening fair value at 1 March 2022	**766**	**4,065**	**25,151**	**29,982**
Purchases at cost	–	–	4,880	4,880
Disposal proceeds	(233)	(1,096)	(2,518)	(3,847)
Realised (loss)/gain on disposal	233	91	2,018	2,342
Investment holding (losses)/gains	(233)	2,474	(3,670)	(1,429)
Closing fair value at 31 August 2022	**533**	**5,534**	**25,861**	**31,928**
Closing cost	860	5,100	22,165	28,125
Closing investment holding gains/(losses)	(327)	434	3,696	3,803

11.Cash and cash equivalents

Cash and cash equivalents consist of deposits held with The Royal Bank of Scotland plc, as well as investments in the Vanguard UK Short-Term Bond Index Fund and the BlackRock Sterling ICS Liquidity Funds.

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2023

12.Share Capital

Ordinary shares of £0.01.

Six months ended 31 August 2023

As at 1 March 2023	No of V shares	No of A shares	No of B shares	Total Shares	Amount £'000
	42,720,246	9,777,285	6,758,795	59,256,326	593
Allotted during the period					
20 March 2023	5,831,295	–	–	5,831,295	58
4 April 2023	2,093,574	–	–	2,093,574	21
5 April 2023	464,579	–	–	464,579	5
24 April 2023	161,021	–	–	161,021	2
6 July 2023	1,138,499	–	–	1,138,499	11
28 July 2023	1,347,801	–	–	1,347,801	13
Shares bought back and cancelled					
10 March 2023	–	(9,777,285)	–	(9,777,285)	(97)
10 March 2023	–	–	(6,758,795)	(6,758,795)	(68)
4 August 2023	(6,958)	–	–	(6,958)	–
Ordinary Share Capital 31 August 2023	53,750,057	–	–	53,750,057	538

Year ended 28 February 2023

As at 1 March 2022	No of V shares	No of A shares	No of B shares	Total Shares	Amount £'000
	26,445,431	9,777,285	6,758,795	42,981,511	430
Allotted during the period					
1 March 2022	3,034,337	–	–	3,034,337	30
15 March 2022	1,172,794	–	–	1,172,794	12
1 April 2022	4,067,490	–	–	4,067,490	41
5 April 2022	1,698,756	–	–	1,698,756	17
8 July 2022	1,755,825	–	–	1,755,825	18
27 July 2022	698,271	–	–	698,271	7
29 July 2022	692,265	–	–	692,265	7
5 September 2022	196,331	–	–	196,331	2
4 November 2022	1,308,744	–	–	1,308,744	13
13 December 2022	1,859,708	–	–	1,859,708	19
Shares bought back and cancelled					
18 August 2022	(17,665)	–	–	(17,665)	(1)
18 November 2022	(192,041)	–	–	(192,041)	(2)
Ordinary Share Capital 28 February 2023	42,720,246	9,777,285	6,758,795	59,256,326	593

Six months ended 31 August 2022

As at 1 March 2022	No of V shares	No of A shares	No of B shares	Total Shares	Amount £'000
	26,445,431	9,777,285	6,758,795	42,981,511	430
Allotted during the period					
1 March 2022	3,034,337	–	–	3,034,337	30
15 March 2022	1,172,794	–	–	1,172,794	12
1 April 2022	4,067,490	–	–	4,067,490	41
5 April 2022	1,698,756	–	–	1,698,756	17
8 July 2022	1,755,825	–	–	1,755,825	1
27 July 2022	698,271	–	–	698,271	7
29 July 2022	692,265	–	–	692,265	7
Shares bought back and cancelled					
18 August 2022	(17,665)	–	–	(18,408)	–
Ordinary Share Capital as at 31 August 2022	39,547,504	9,777,285	6,758,795	56,083,584	561

Final returns to the A and B Shareholders totalling £0.92 million and £5.4 million respectively were distributed during the period and the A and B share classes were cancelled effective 30 March 2023.

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2023

13.Dividends

	Six Months ended 31 August 2023	Year ended 28 February 2023	Six Months ended 31 August 2022
	£'000	£'000	£'000
V Share Dividend 3.00p per share	–	1,187	–
A Share Dividend 9.42p per share	–	921	–
B Share Dividend 10.00p per share	–	676	–
B Share Dividend 79.00p per share	–	5,339	–
Total Dividend Paid	–	8,123	–

The Board announced an interim dividend of 2p per share, equivalent to £0.88m to Shareholders. The dividend was paid on 4 September 2023 to Shareholders on the register at the close of business on 4 August 2023 and as a result is not included in the table above.

14.Net asset value per share

	Six Months ended 31 August 2023	Year ended 28 February 2023	Six Months ended 31 August 2022
Net asset value per share (p) Venture Shares	99.61	102.17	107.99

The net asset value per share for the Venture Shares is 99.61p and is calculated on net assets of £53,541,000 divided by the 53,750,057 Venture Shares in issue as at 31 August 2023.

15.Ongoing Charges Ratio (annualised)

	Six months to 31 August 2023	Year to 28 February 2023	Six months to 31 August 2022
Management fee (£'000)	479	1,127	442
Other operating expenses (£'000)	276	347	219
Total management fee and other operating expenses (£'000)	755	1,474	661
Average net assets (£)*	50,340,318	45,917,974	43,903,182
Ongoing Charges ratio (annualised)	3.00%	3.21%	3.00%

* Average net assets is calculated from overall average of quarterly net asset value.

The annualised ongoing charges represent the total expense for the year with the exclusion of performance fees payable to Triple Point Investment Management LLP. TPV's annual running costs will continue to be capped at 3.5% of TPV's NAV (excluding VAT and also any performance fees payable to TPIM). Any excess will be met by TPIM by way of a reduction in investment management fees.

16.Related party transactions

There were no related party transactions during the period as defined in International Accounting Standards.

17.Post balance sheet events

The following events occurred between the balance sheet date and the signing of this interim report:

On 4 September 2023 a dividend of 2 pence per share, totalling £0.88m, was paid to holders of Venture Shares excluding shares allotted under the dividend reinvestment scheme.

On 12 September 2023, TPIM was appointed as the Company's AIFM. Further details can be found in the Chair's Statement on page 9.

Shareholder Information
For the six months ended 31 August 2023

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Julian Bartlett
Jamie Brooke

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