

Schroders Capital Global Innovation Trust plc

Formerly Schroder UK Public Private Trust plc



Half Year Report and Accounts
For the six months ended 30 June 2023

Schroders

Overview

Investment Objective

The investment objective of Schrodgers Capital Global Innovation Trust plc (INOV or the Company) is to achieve long-term capital growth through investing in a diversified global portfolio of private and public equity companies.

Why Invest in INOV?

A compelling long-term growth opportunity

Schrodgers Capital Global Innovation trust provides access to the leading growth businesses of the future



Invest with an experienced venture specialist with proven expertise

Schrodgers Capital's private equity team has a strong track record and has been investing in global innovation for over 25 years



Benefit from a global innovation remit

Exposure to some of the world's most promising innovators, with a focus on eight themes across technology and healthcare



Financial Highlights

Shareholders' funds

223.153m

31 Dec 2022: 257.922m

Share price discount to NAV per share

49.3%

31 Dec 2022: 45.8%

Share price

12.55p

31 Dec 2022: 15.47p

NAV per share

24.73p

31 Dec 2022: 28.52p

Shares in issue

902,484,238

31 Dec 2022: 904,219,238

Gearing/(net cash)¹

-13.9%

31 Dec 2022: -6.3

¹Gearing represents borrowings used for investment purposes, less cash, expressed as a percentage of net assets. If the figure calculated is negative, this is shown as a "Net cash" position.

Company Profile

Schrodgers Capital Global Innovation Trust plc aims to achieve long-term capital growth by investing in a diversified portfolio of 30-40 highly innovative companies on an upward trajectory, wherever they may be in the world.



Contents

Overview

Investment objective	
Company Profile	
Why Invest in INOV?	
Financial Highlights	

Interim Management Report

Chair's Statement	
Manager's Report	
Investment Portfolio	
Interim Management Statement	

Financial Statements

2	Income Statement	16
2	Statement of Changes in Equity	17
2	Statement of Financial Position	18
2	Cash Flow Statement	19
	Notes to the Financial Statements	20

Other Information

5		
6	Investor Fraud Warning	25
11	Directors, Manager and Advisers	26
14		

Interim Management Report

Interim Management Report

Chair's Statement	5
Manager's Report	6
Investment portfolio	11
Interim Management Statement	14

Chair's Statement



On 8 September 2023 the Board started a large programme to repurchase shares for cancellation and alongside this, Schroders Capital will continue to invest in private opportunities in line with the Company's global mandate and keeping with the path followed by them for over 25 years.



Performance and Valuation

During the six month period to 30 June 2023, the net asset value ("NAV") per share decreased by 13.3% from 28.52p per share to 24.73p per share. The share price decreased by 18.9% from 15.47p to 12.55p in the same period. The share price discount to NAV per share widened from 45.8% to 51.3% during the period.

The main detractors to performance over the first half of the year included AI-enabled drug discovery and development company, BenevolentAI, which was further discounted because of a lack of liquidity in its listed shares; and clinical-stage private biopharmaceutical company, AMO Pharma, who reported that its Phase 3 REACH-COM clinical trial for AMO-02, a clinical stage investigational medicine for the treatment of Congenital Myotonic Dystrophy, did not meet its primary efficacy endpoint.

More details on performance, valuation and portfolio activity can be found in the Manager's Report.

Cancellation of Share Premium Account

The cancellation of the share premium account and rectification measures in respect of share repurchases undertaken in 2022 and 2023 was approved by shareholders at the AGM on 21 June 2023 and by the court on 18 July 2023. A set of interim accounts was filed with Companies House showing that the Company now has sufficient distributable reserves, as at the period ended 24 July 2023, to commence the share repurchase programme detailed below.

Capital Discipline and Share Repurchases

The Company has appointed Winterflood Investment Trusts to manage an irrevocable share repurchase programme to buy back shares, subject to certain parameters in

accordance with the Company's share buyback policy set out in the Company's annual report and accounts for the year ended 31 December 2022.

The Board intends to repurchase shares equal to at least 5% of the Company's issued share capital in each of the calendar years 2023 and 2024, and in addition such number of shares in order to ensure that over the period to the 2025 AGM, the Company has undertaken share repurchases in an amount equating to 25% of all net cash realisations from the portfolio inherited from the previous portfolio manager.

As at 22 September 2023, the Company has repurchased 5,762,288 shares for cancellation. No shares are held in treasury. Accordingly, the total number of voting rights in the Company as at 22 September 2023 was 896,721,950.

Continuation Vote

As detailed in the Company's annual report and accounts for the year ended 31 December 2022, shareholders will have the opportunity to vote on the continuation of the Company at its AGM in 2025 and every five years thereafter. This will allow the Board and shareholders the opportunity to review the performance of the Manager over the five years since their appointment which the Directors consider to be an appropriate timeframe for the investment team to have repositioned the portfolio, including having made a number of new investments against which its performance can be assessed.

Change of Company Name, Auditor and Registrar

The Company changed its name to Schroders Capital Global Innovation Trust plc on 20 April 2023. The Company's new auditor, Ernst & Young LLP, was appointed at the AGM on 21 June 2023 and the change of registrar to Equiniti Limited was completed on 30 June 2023.

Board Composition

The Board welcomed Dr Lamia Baker as an independent non-executive Director with effect from 22 June 2023. Dr Baker has over 20 years of experience in business and technology with skill in intellectual property, sales, innovation, entrepreneurship, venture capital investment and representation on companies' boards. She is currently the managing director (UK) of Dennemeyer & Co Limited and Head of Commercial (EMEA) for Dennemeyer Group.

The Board noted the departure of Raymond Abbott, who retired from the Board at the AGM in June 2023 and, again, thank Raymond for his contribution to the Company.

Outlook

As of 30 June 2023, the Company had £31.0 million in cash and a further £52.1¹ million invested in public equity investments, which will be utilised to meet the funding requirements of the existing portfolio, execute the buyback program, and selectively target new investments in innovative venture, growth and life science companies.

Notwithstanding the disappointments of BenevolentAI and AMO Pharma, our Manager remains focused on key priorities, rebalancing the portfolio and, in doing so, extracting maximum value from the Company's holdings. On 8 September 2023 the Board started a large programme to repurchase shares for cancellation and alongside this, Schroders Capital will continue to invest in private opportunities in line with the Company's global mandate and in keeping with the path followed by them for over 25 years.

Tim Edwards

Chair

25 September 2023

¹Excluding BenevolentAI which is fair value priced by the AIFM.

Manager's Report



Tim Creed



Harry Raikes

Summary:

- The Company reported a net asset value ("NAV") of 24.73p per share as of 30 June 2023, a decrease of 13.3% relative to the NAV share per share as of 31 December 2022 (28.52p) and a decrease of 6.1% relative to the NAV per share as of 31 March 2023 (26.35p).
- There were three main detractors to performance over the half year period.
 - The listed share price of AI-enabled drug discovery and development company, BenevolentAI, declined by 61.4% and was further discounted because of a lack of liquidity in its listed shares. The Company's AIFM opted to increase the appropriate level of discount applied to the listed share price in its fair value assessment from 19.1% to 34.1%.
 - The clinical-stage private biopharmaceutical company, AMO Pharma reported that its Phase 3 REACH-COM clinical trial for AMO-02, a clinical stage investigational medicine for the treatment of Congenital Myotonic Dystrophy, did not meet its primary efficacy endpoint.
 - The share price of Oxford Nanopore ("ONT"), the Company's largest holding, declined by 13.5% over the period. The company reported its FY22 results in March, detailing good underlying progress, however the share price remained weak throughout the remainder of the period.
- Additional deferred cash consideration of £2.9 million was received as part of the sale of a basket of seven assets to Rosetta Capital which originally completed in March 2021.
- Two new investments completed including AgroStar – an agricultural solutions platform for Indian farmers, and Carmot Therapeutics - a clinical stage biopharmaceutical company developing disease-modifying therapies for people living with metabolic diseases.
- As of 30 June 2023, the Company had £31.0 million in cash and £52.1 million in public equity investments¹ to meet the funding requirements of the existing portfolio and execute the buyback programme.
- On 20 April 2023, it was announced that the Company changed its name to Schroders Capital Global Innovation Trust plc to better reflect the emphasis on global private equity opportunities and to align with other funds within the Schroders Capital Global Innovation programme which Schroders Capital has been investing in for over 25 years.

¹ Excluding BenevolentAI which is fair value priced by the AIFM.

Introduction:

Strategic update

The first half of 2023 has been challenging for the Company.

Day-to-day, our focus as Portfolio Manager continues to be on four key strategic areas:

1. Work closely with portfolio company management teams, co-investors, and other stakeholders to support business growth and a path to profitability.
2. Rebalance the portfolio ensuring the appropriate liquidity mix (cash and liquid public equities) to efficiently execute the buyback programme and support the portfolio.

3. Maximise the sale proceeds from legacy holdings, both public and private, as part of the rebalancing exercise.

4. Complete new investments that align with our new strategy to improve the maturity profile of the portfolio, build portfolio diversification, and place the fund closer to the path followed by Schroders Capital for over 25 years.

The current environment of inflation and interest rate headwinds, recession fears, weaker business confidence, subdued equity capital markets and slow fundraising and M&A activity, has made it particularly difficult for us to sell legacy private holdings. However, given the absence of a liquid secondary market for

private companies, we continue to seek opportunities when possible as they arise.

We have made notable progress, particularly during the second quarter of 2023, in altering the liquidity mix to ensure the Company is appropriately positioned to execute the buyback programme efficiently and to support the existing portfolio. We have reduced the exposure to certain public holdings with the goal of reducing concentration risk, and positioning the portfolio to better align with the renewed focus on private equity. To this end, the Company realised £24.5 million over the 6 months to 30 June 2023, exiting public equity holdings in Johnson Matthey, Spirent Communications, Petershill Partners, as well as reducing the holdings in Oxford Nanopore,



With the portfolio in a strong liquidity position, we have been confident in continuing to pursue new investments in innovative global venture, growth, and life science companies.

Immunocore and IDEX Biometrics. As of 30 June 2023, the Company had £31.0 million in cash and £52.1 million in public equity investments¹ that we believe should be sufficient to fund the buybacks for the balance of FY23 and meet the funding requirements of the existing portfolio.

With the portfolio in a strong liquidity position, we have been confident in continuing to pursue new investments in innovative global venture, growth, and life science companies. During the period, we announced two such investments, AgroStar, one of India's foremost agricultural technology start-ups, and US-based, clinical-stage biopharmaceutical company, Carmot Therapeutics. Further details of these companies are provided in the investment activity section of this report.

¹ Excluding BenevolentAI which is fair value priced by the AIFM.

Economic and market backdrop

Across developed economies, the six months continued to be dominated by the prospects for inflation and interest rates. The US Federal Reserve (Fed) raised interest rates three times in the period, taking the Fed Funds rate to

5.00-5.75%. The hikes came despite turmoil in the US banking sector in March, when three regional lenders collapsed. One of these – Silicon Valley Bank – was a key lender to the technology sector and start-ups in particular. The Company and its underlying investee companies had minimal exposure (as outlined in the Company's release on 15 March) and ultimately did not directly suffer from this collapse. The Fed paused its rate rises in June as data for May showed that US inflation was cooling. However, core inflation remained above the Fed's target rate and the labour market was still strong with unemployment at only 3.6% in May, suggesting further rate hikes may be required. In the UK, inflation remained elevated so that in June, the Bank of England accelerated the pace of its interest rate rises with a 50 basis point increase to 5.0%.

Global equity markets made gains over the period despite fears that rising inflation and interest rates could lead to recession in many developed markets. However, the resilient economic backdrop and some robust corporate earnings helped markets move higher. The MSCI World index returned 15.1% (in US dollar terms). The information technology sector led the gains with semiconductor stocks in particular performing well. This came in the wake of the release of Chat GPT and a wave of investor enthusiasm about the potential uses of generative artificial intelligence (AI). Other sectors that registered a strong advance included consumer discretionary and communication services. Laggards were energy and utilities.

Against this backdrop, global venture capital deal activity continued to fall in Q1 and Q2 2023, representing the fifth and sixth consecutive down quarters, with a year-on-year decline of 52% by value (from \$270 billion in H1 2022 to \$130 billion in H1 2023) and 36% by volume (from 21,855 deals in H1 2022 to 13,982 deals in H1 2023). This sees a return to the levels of deal activity seen prior to the COVID-19 pandemic. The number of mega-rounds - funding rounds of more than \$100 million - which declined sharply in 2022, saw some stabilisation in the first quarter although weakened again in the second quarter resulting in a year-on-year decline of 59% by value (from \$133.4 billion in H1 2022 to \$55.3 billion in H1 2023) and 69% by volume (from 649 deals in H1 2022 to 200 deals in H1 2023). The market cooling was also evident as only 33 new unicorns were created in the first half year, moderately down on the 45 created in H2 2022, and a fraction of the 217 created twelve months earlier.

The environment for exits also saw continued weakness. The number of M&A transactions, the predominant exit route for venture backed businesses, declined 25% year-on-year (from 5,654 in H1 2022 to 4,214 in H1 2023) with a modest 7% decline from H2 2022 (from 4,522). The number of initial public offerings ("IPOs") was also notably weak declining 44% year-on-year (from 339 in H1 2022 to 189 in H1 2023) and 51% from H2 2022 (from 388).

Source for data: CB Insights Q2 2023 State of Venture Report.

Financial Performance

Attribution Analysis (£m)	Public equity	Private equity	Net (debt)/cash	Other	NAV
Fair value as of 31.12.22	95.6	146.9	16.1	(0.7)	257.9
+ Investments	-	8.4	(8.4)	-	-
- Realisations at value	(21.1)	(3.4)	24.5	-	-
+/- Fair value gains/(losses)	(18.8)	(14.8)	-	-	(33.6)
+/- Reclassified holdings	-	-	-	-	-
+/- Costs and other movements	-	-	(1.2)	0.1	(1.1)
Fair value as of 30.06.23	55.7	137.1	31.0	(0.6)	223.2

The NAV as of 30 June 2023 was £223.2 million, a decrease of 13.5% compared with the NAV (£257.9 million) as of 31 December 2022.

This 13.5% decrease in NAV comprised:

- Public equity holdings: -7.4%
- Private equity holdings: -5.7%
- Costs and other movements: -0.4%

The Company's public equity holdings saw a decrease in value of 19.7% contributing -7.4% to the decrease in NAV over the six-month period.

The listed share price of BenevolentAI decreased by 61.4% during the period. The company is reported as a public equity holding although fair value priced due to a lack of liquidity in the listed shares. During the period, the AIFM increased the size of the discount applied to the listed share price from 19.1% to 34.1% resulting in a 68.6% decline in the share price applied to the valuation (€0.89 per share). In April, the company announced results of its Phase IIa study of BEN-2293, a treatment for Atopic Dermatitis, a common skin condition that causes patches of skin that are itchy, cracked and sore. The treatment was safe and

well tolerated, however failed to demonstrate efficacy – the key requirement for further progression of the drug. In May, the company announced a new strategic plan to position itself going forward. This included streamlining its portfolio to focus on a narrower set of drug programmes, and changing its cost base and organisational structure, resulting in an extended cash runway to 2025.

Meanwhile, the share price of Oxford Nanopore ("ONT"), the Company's largest holding, declined by 13.5% over the half year. In March, the company announced its FY22 results detailing good underlying progress,

however the share price remained weak throughout the remainder of the period. The results reported that revenues from Life Science Research Tools ("LSRT"), the most sustainable long-term revenue line, were up 16% year-on-year, with 30% underlying growth in the core customer base. After the period end, in September, the company released its half year results reaffirming revenue guidance for the year with 2023 LSRT revenue growth expected to be in the range 18-25% on a constant currency basis.

The public equity portfolio was also negatively impacted by smaller declines in the value of holdings which were either reduced or fully exited during the period including Spirent Communications, IDEX Biometrics, Petershill Partners and Johnson Matthey. On the positive side, shares in Autolus appreciated 25.3% following the announcement of positive clinical trial results for experimental therapeutics. AUTO4 demonstrated efficacy in the treatment of a blood cancer known as Relapsed/Refractory TRBC1-Positive Peripheral T-Cell Lymphoma in a phase 1/11 clinical trial and Obe-cell demonstrated efficacy with potential best-in class safety in a pivotal phase 2 trial.

The Company's private equity holdings saw a decrease in value of 10.1% contributing -5.7% to the decrease in NAV over the six-month period. The largest detractor to performance was legacy holding AMO Pharma, an emerging biopharmaceutical business developing new treatments for serious and debilitating diseases, including rare genetic disorders. In September, the company reported that its Phase 3 REACH-COM clinical trial for AMO-02, a clinical stage investigational medicine for the treatment of Congenital Myotonic Dystrophy, did not meet its primary efficacy endpoint (further information can be found in AMO Pharma's announcement). On the positive side, the portfolio benefitted from an additional £2.9 million deferred cash consideration that was received as part of the sale of a basket of seven assets to Rosetta Capital, which originally completed in March 2021.

Foreign exchange

Over the period, the fair value of investments denominated in United States Dollar (USD), Euro (EUR), Swiss Franc (CHF) and Norwegian Krone (NOK) were negatively impacted by appreciation in the value of the British Pound Sterling (GBP).

Cash and debt

As at 30 June 2023, the Company had cash and cash equivalents of £31.0 million.

Investment activity:

Realisations

During the 6 months to 30 June 2023, the Company made realisations totalling £24.5 million. During the second quarter, we fully exited the public equity holdings in Johnson Matthey, Spirent Communications, Petershill Partners, and reduced the holdings in Oxford Nanopore, Immunocore and IDEX Biometrics. As of the period end, the proceeds from the sale of these holdings were held as cash pending commencement of the share buyback programme.

In the private equity portfolio, as mentioned earlier, the Company received an additional deferred consideration of £2.9 million as part of the sale of a basket of seven assets to Rosetta Capital which completed in March 2021.

The Company also sold its holding in healthcare company, Origin Inc, generating proceeds of less than £0.2 million. The holding was valued at zero as of 31 December 2022 resulting in a modest positive impact on performance.

Investments

During the 6 months to 30 June 2023, the Company made investments totalling £8.4 million including two new investments, AgroStar and Carmot Therapeutics, and a small follow-on investment in iOnctura.

Agrostar

Over the period, the Company completed its first transaction in Asia with an \$8.0 million (£6.6 million) investment in AgroStar (Ulink Agritech Pvt. Ltd.), one of India's foremost agricultural technology start-ups.

The investment formed part of the \$25 million (~£20.6 million) total investment by Schroders Capital that led the \$40 million (~£33.0 million) financing round. The round also saw participation from other existing investors including Accel, Chiratae Ventures, Evolvece, Aavishkaar Capital, Bertelsmann India Investments, Hero Enterprise, Rabo Frontier Ventures, British International Investments and IFC.

Founded in 2013, AgroStar uses technology, data, and agronomy knowledge to help Indian farmers. It provides an end-to-end solution that is solving three major problems for Indian farmers limited access to good quality agricultural inputs, a knowledge gap (even among the most experienced farmers), and a lack of access to global markets to sell their produce. The company serves millions of farmers across multiple Indian states via an

omnichannel approach, having built a highly engaged digital farmer network on the AgroStar app, with over 7.5 million users, and a rapidly expanding retail network of over 5,000 stores. Through the recent acquisition of INI Farms, India's largest exporter of fruits and vegetables, AgroStar is quickly scaling its business into the domestic and international food supply chains.

The Company's investment in AgroStar is in line with the Company's private equity sub-strategy of backing innovative growth businesses while utilising the Company's broadened global investment remit. Schroders Capital has known AgroStar for several years, having been an investor since 2021, and the company has demonstrated exceptional growth by combining technology with strong agronomy capabilities to play an important role in the Indian agricultural sector.

Carmot

The Company also completed a \$1.7 million (£1.4 million) investment in US-based, clinical stage biopharmaceutical company, Carmot Therapeutics, Inc ("Carmot"), as part of its Series E financing round.

Carmot discovers and develops disease modifying therapies for people living with metabolic diseases. Utilising a pioneering drug discovery platform called Chemotype Evolution, Carmot identifies novel drug targets and develops a broad pipeline of experimental therapeutics with the aim of treating patients suffering from metabolic diseases, including obesity and diabetes.

The proceeds from the Series E round will support development of Carmot's broad clinical-stage metabolic pipeline including two Phase 2 trials of CT-388, a once weekly, injectable experimental therapeutic to treat patients with obesity and/or type 2 diabetes. In a phase I/II clinical trial, Carmot's lead therapeutic was found to be safe, well-tolerated, and produced more than 8% weight loss in 4 weeks in overweight and obese adults.

Deep Track Capital led a Series E financing round, which was also supported by a syndicate of new and existing healthcare investors including SAM Ventures, Franklin Templeton, Frazier Life Sciences, Janus Henderson Investors, RA Capital Management, Millennium Management, TCGX, The Column Group, Venrock Healthcare Capital Partners and Willett Advisors.

Carmot Therapeutics is the sixth investment in the Company's growing portfolio of new life science investments, at the clinical or near

clinical stage, and underpinned by high quality science. The portfolio managers believe that Carmot's pipeline of experimental therapeutics has the potential to significantly improve the quality of life for patients suffering from metabolic diseases, including obesity and diabetes. Schroders Capital's ability to access this restricted and oversubscribed funding round is testament to the network that our healthcare team has developed across the industry.

Outlook

We remain frustrated by the lack of selling opportunities in the current market environment, although we continue to work hard to create opportunities when underlying company progress allows. We continue to focus on rebalancing the portfolio to ensure the appropriate liquidity mix to efficiently execute the buyback programme and support the portfolio. In this context, we are closely monitoring the capital available for new

investments, which remains dependent on the execution of the Board's buyback strategy, which is the priority. We see the current environment of slower fundraising activity and lower valuation expectations as a favourable one in which to deploy capital.

Tim Creed and Harry Raikes

Portfolio Managers

25 September 2023

Top 10 portfolio holdings

The Company's top 10 holdings as of 30 June 2023 are shown below, compared with the respective holdings as of 31 December 2022.

	Quoted/ unquoted	31 December 2022 (£'000)	% of total investments	30 June 2023 (£'000)	% of total investments
Oxford Nanopore	Quoted	56,529	23.3	44,003	22.8
Atom Bank	Unquoted	31,686	13.1	31,686	16.4
Reaction Engines	Unquoted	12,500	5.2	12,500	6.5
HP Environmental Technologies Fund	Unquoted	10,700	4.4	11,103	5.8
Genomics	Unquoted	8,854	3.7	8,989	4.7
Federated Wireless	Unquoted	11,227	4.6	8,610	4.5
Back Market	Unquoted	7,329	3.0	7,987	4.1
Ada Health	Unquoted	7,122	2.9	7,168	3.7
AgroStar	Unquoted	-	-	6,292	3.3
Nexeon	Unquoted	6,505	2.7	6,207	3.2

Portfolio's 3 largest positions: recent developments

Oxford Nanopore Technologies

Technology company at the forefront of next generation DNA sequencing instrumentation

Nanopore Technologies ("ONT"); has developed a new generation of nanopore-based electronic systems for the analysis of single molecules, including DNA, RNA and proteins. The handheld MinION™ device, the high-throughput PromethION™ and the GridION™ system are used in scientific research, personalised medicine, crop science, security and defence and environmental applications.

- In March 2023, ONT announced its full year results for the period to 31 December 2023 outlining good operational and financial progress:

- Revenues for Life Science Research Tools ("LSRT", the main business line) up 16% year-on-year to £147 million with -30% underlying growth in the core customer base (excl. strategic accounts).

- Gross margin for the LSRT business increased to 56%, a good outturn given supply chain strains and increased component costs.
 - 2023 LSRT revenue guidance marginally reduced to £170-190 million (16-29% growth).
 - Closing cash balance of greater than £558 million, which should be adequate to fund the business to profitability by 2026.
- In September 2023, ONT announced its interim results for the period to 30 June 2023 with highlights including:
- LSRT revenue of £86m, +22% yoy, +16% constant currency (H1 2022: £70.6m)

- Gross margin lower than expected (57% vs. 60%) due to the write-off of excess COVID sequencing kit and investment in computer upgrades offsetting improvements in manufacturing efficiency
- Adjusted EBITDA loss aligned with consensus (adjusted EBITDA -£39.4 million, -14% yoy (H1 2022: -£34.6 million))
- Cash and equivalents of £484.6 million (31 Dec 2022: £558 million)
- Reiterated full year guidance for 2023

Atom Bank

Leading UK app-only challenger bank

Atom Bank is the UK's first bank built exclusively for mobile. It aims to redefine what a bank should be, making things easier, more transparent and better value. Atom currently offers savings accounts, mortgages and business loans.

- In July 2023, Atom Bank published its FY23 Annual Report for the 12-month period to March 2023 reporting its first annual operating profit of £4.2 million. Key highlights include:

- Customer numbers increased 82% from 123,000 to 224,000 whilst maintaining industry leading customer reviews.

- Customer deposits increased 105% from £3.2 billion to £6.6 billion with rising interest rates incentivising UK consumers to switch into the company's competitively priced products.

- Loans under management increased 4% from £3.3 billion to £3.4 billion with new lending slowing through the middle of the year due to volatility in market rates.

- Net interest income increased 62% from £47 million to £76 million due to balance sheet growth and improving spreads against a backdrop of rapidly rising base rates.

- Net interest margin, calculated as Net interest income divided by average total loans for the period over which it was generated, declined from 2.93% to 2.84% reflecting an improving yield on new assets offset by the comparatively low yield on cash.

- Since reaching a run rate of operating profit, Atom has the ability to maintain stable regulatory capital ratios, however it remains dependent on further fundraising to scale its balance sheet towards a level where its technology-enabled efficiency and operating performance advantages can be proven in the eyes of prospective investors.

Reaction Engines

Developer of engine technologies to enable space and hypersonic travel

Reaction Engines is pioneering space access and sustainable technologies. For over 30 years the company has been at the forefront of engineering innovation – including developing SABRE, a revolutionary new class of aerospace propulsion. SABRE enables Reaction Engines to go beyond the limits of flight both within and outside the atmosphere.

- In January 2023, Reaction Engines announced a further £40 million funding

round led by Strategic Development Fund, the investment arm of UAE's Tawazun Council.

- In February, the company announced that it had joined the Thermal Management for Hybrid Electric Regional Aircraft ("TheMa4HERA") consortium, a pan-European consortium led by Honeywell, which is researching and developing thermal management components and architectures

for next-generation narrow body and regional, hybrid-electric aircraft.

- In June, the company announced its participation in projects RACHEL and LH2GT, two cutting-edge projects developing technologies for the use of liquid hydrogen fuel in aviation, led by Rolls-Royce and funded by the UK government's Aerospace Technology Institute ("ATI").

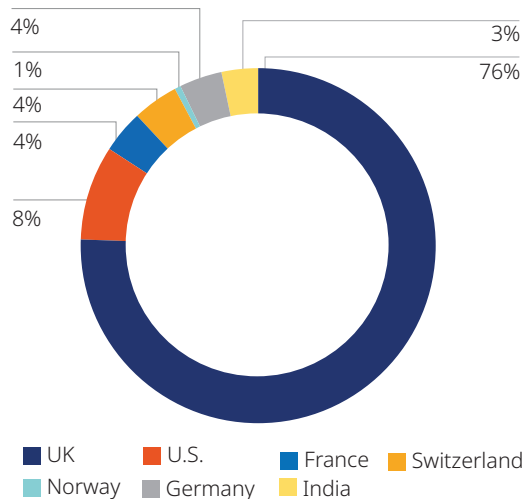
Investment Portfolio

Portfolio Composition

The following charts provide an overview of the Company's total investments as of 30 June 2023.

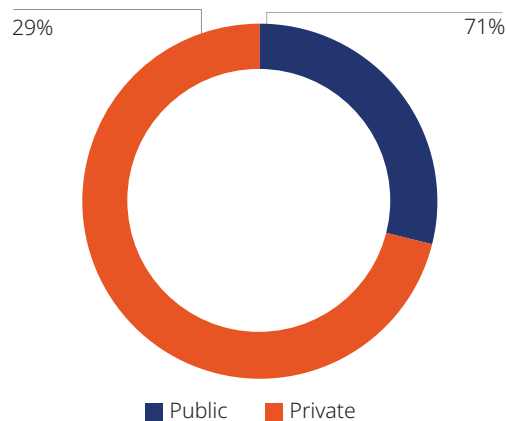
Portfolio by geography (as % of total investments)

Geographic split based on country of risk



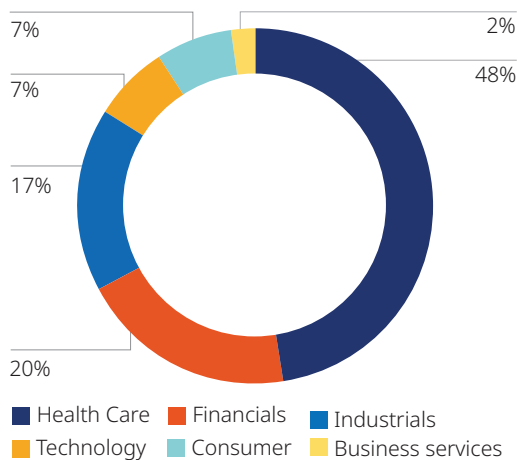
Source: Schroders. Geographic split based on country of risk.

Portfolio by public equity and private equity (as % of total investments)



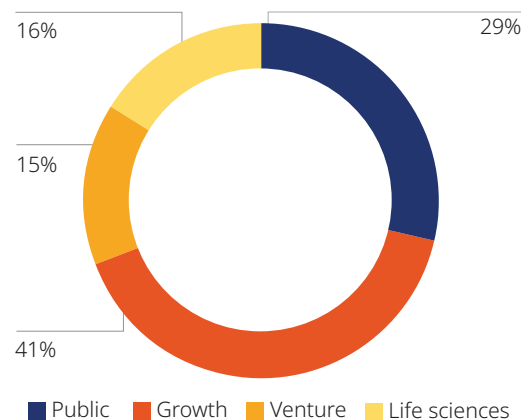
Source: Schroders

Portfolio by sector (as % of total investments)



Source: Schroders

Portfolio by strategy/stage (as % of total investments)



Source: Schroders

Investment Portfolio

As at 30 June 2023

The 20 largest investments account for 94.8% of total investments by value (30 June 2022: 92.9% and 31 December 2022: 93.4%).

Holding	Quoted/unquoted	Industry sector	Fair value £'000	Total investments %
Oxford Nanopore ¹	Quoted	Health Care	44,003	22.8
Atom Bank ¹	Unquoted	Financials	31,686	16.4
Reaction Engines ¹	Unquoted	Industrials	12,500	6.5
HP Environmental Technologies Fund ¹	Unquoted	Industrials	11,103	5.8
Genomics ¹	Unquoted	Health Care	8,989	4.7
Federated Wireless ¹	Unquoted	Technology	8,610	4.5
Back Market ²	Unquoted	Consumer	7,987	4.1
Ada Health	Unquoted	Health Care	7,168	3.7
AgroStar	Unquoted	Technology	6,292	3.3
Nexxon ¹	Unquoted	Industrials	6,207	3.2
Revolut LLP	Unquoted	Financials	6,135	3.2
CeQur ¹	Unquoted	Health Care	5,682	2.9
OcuTerra ¹	Unquoted	Health Care	4,775	2.5
Immunocore ¹	Quoted	Health Care	3,899	2.0
Tessian	Unquoted	Technology	3,716	1.9
BenevolentAI ^{1,3}	Quoted	Health Care	3,627	1.9
Attest Technologies	Unquoted	Business Services	3,618	1.9
Autolus Therapeutics ¹	Quoted	Health Care	3,131	1.6
Industrial Heat ¹	Unquoted	Industrials	2,005	1.0
Kymab ¹	Unquoted	Health Care	1,732	0.9
AMO Pharma ¹	Unquoted	Health Care	1,668	0.9
Epsilon	Unquoted	Health Care	1,381	0.8
Carmot Therapeutics	Unquoted	Health Care	1,347	0.7
Araris Biotech	Unquoted	Health Care	1,319	0.7
iOnctura	Unquoted	Health Care	1,124	0.6
IDEX Biometrics ASA ¹	Quoted	Technology	998	0.5
A2 Biotherapeutics	Unquoted	Health Care	917	0.5
Anthos Therapeutics	Unquoted	Health Care	551	0.3
Novabiotics ¹	Unquoted	Health Care	457	0.2
Freevolt (formerly Drayson) ¹	Unquoted	Technology	85	-
ARC Group ¹	Quoted	Business Services	58	-

Holding	Quoted/unquoted	Industry sector	Fair value £'000	Total investments %
Econic ¹	Unquoted	Industrials	58	–
Just Benchmarks ¹	Unquoted	Financials	–	–
Mafic ¹	Unquoted	Industrials	–	–
Metaboards ¹	Unquoted	Technology	–	–
Mereo BioPharma Group ¹	Quoted	Health Care	–	–
EVOFEM Biosciences ¹	Unquoted	Health Care	–	–
Halosource ¹	Unquoted	Industrials	–	–
Bodle Technologies ¹	Unquoted	Technology	–	–
Rutherford Health ¹	Unquoted	Health Care	–	–
Lignia Wood ¹	Unquoted	Industrials	–	–
Oxsybio ¹	Unquoted	Health Care	–	–
Spin Memory ¹	Unquoted	Technology	–	–
Kind Consumer ¹	Unquoted	Consumer Staples	–	–
Total investments⁴			192,828	100.0

¹Legacy Assets

These are “Legacy Assets”, being assets acquired by the Company prior to Schroder Investment Management taking over management responsibilities in December 2019.

²Back Market is held via the Company's holding in Sprints Capital Ellison LP, a single asset fund.

³BenevolentAI is quoted, but the market is inactive. Thus its valuation has been determined in accordance with the process followed for unquoted assets.

⁴Total investments comprise:

	£'000	%
Unquoted	137,112	71.2
Listed on the London Stock Exchange	44,003	22.8
Listed on a recognised stock exchange overseas	11,713	6.0
Total	192,828	100.0

Interim Management Statement

Principal Risks and Uncertainties

The Board has determined that the key risks for the Company are economic and market risk, strategy risk, valuation risk, operational risk, portfolio concentration risk, performance risk, liquidity risk, investee company specific risk, information technology and information security risk, key person dependency risk and ESG risk. These risks are set out on pages 37 to 42 of the Annual Report and Accounts for the year ended 31 December 2022.

The Board regularly monitors the Company's liquid assets since the recommencement of share repurchases. There is continued geopolitical and economic uncertainty. The Company's principal risks and uncertainties, and their mitigation, have not materially changed during the six months to 30 June 2023 or since the Annual Report was published on 17 April 2023.

Going concern

The Board has considered the Company's principal risks and uncertainties (including whether there are any emerging risks); has scrutinised the detailed cash flow forecast prepared by the Manager; and considered their assessment of the likelihood and quantum of funds which could be raised from sales of investments. As a result, the Board is comfortable that the Company will have sufficient liquid funds to pay operating expenses and capital commitments.

On this basis, the Board considers it appropriate to adopt the going concern basis of accounting in preparing the Company's accounts.

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 June 2023.

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 Report 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 nor reviewed by the Company's auditor.

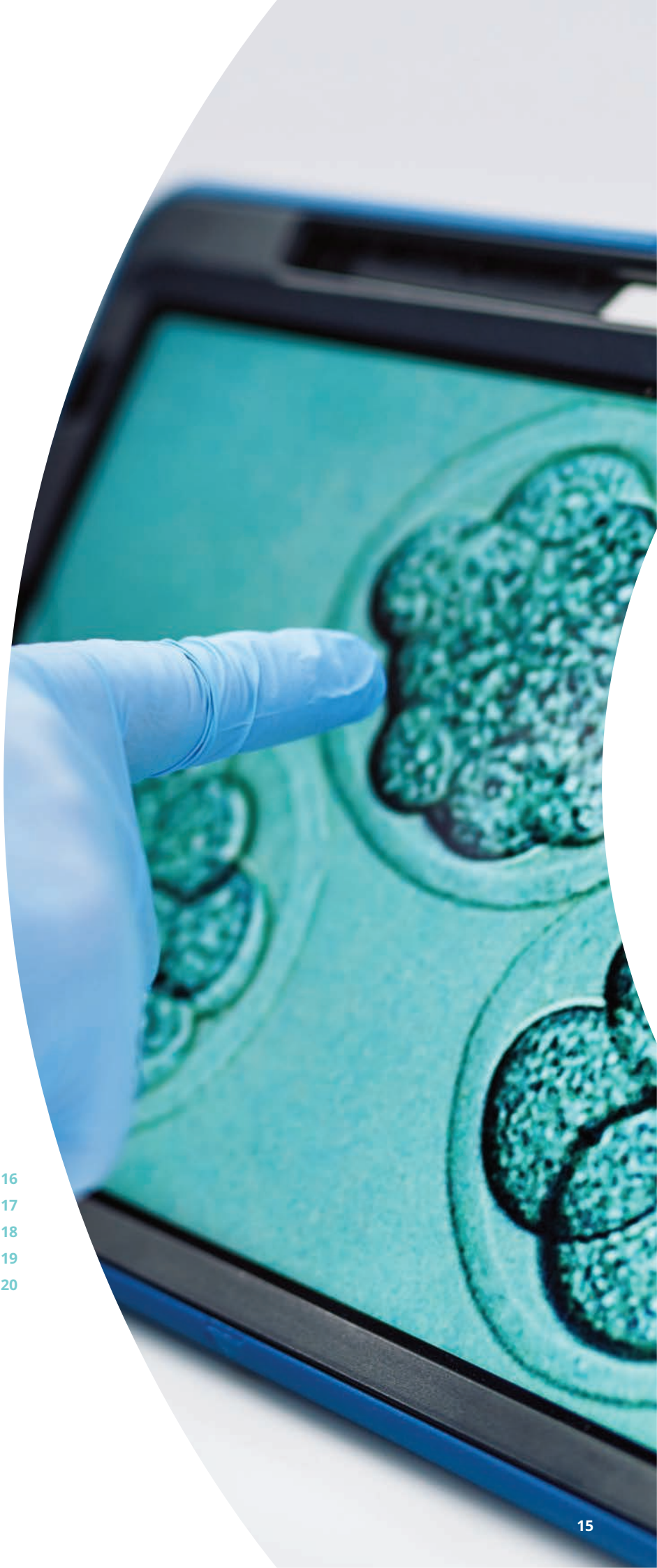
Signed on behalf of the Board of Directors.

Tim Edwards

Chair

25 September 2023

Financial Statements



Financial Statements

Income Statement	16
Statement of Changes in Equity	17
Statement of Financial Position	18
Cash flow statement	19
Notes to the Financial Statements	20

Income Statement

for the six months ended 30 June 2023 (unaudited)

Note	(Unaudited) For the six months ended 30 June 2023			(Unaudited) For the six months ended 30 June 2022			(Audited) For the year ended 31 December 2022			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Loss on investments held at fair value through profit or loss	-	(33,566)	(33,566)	-	(137,192)	(137,192)	-	(175,669)	(175,669)	
(Losses)/gains on foreign exchange	-	(39)	(39)	-	72	72	-	583	583	
Income from investments	501	-	501	258	-	258	479	-	479	
Gross return/(loss)	501	(33,605)	(33,104)	258	(137,120)	(136,862)	479	(175,086)	(174,607)	
Portfolio management fee	(621)	-	(621)	(1,175)	-	(1,175)	(1,989)	-	(1,989)	
Administrative expenses	(772)	-	(772)	(647)	-	(647)	(1,237)	-	(1,237)	
Net loss before finance costs and taxation	(892)	(33,605)	(34,497)	(1,564)	(137,120)	(138,684)	(2,747)	(175,086)	(177,833)	
Finance costs	(16)	-	(16)	(202)	-	(202)	(304)	-	(304)	
Net loss before taxation	(908)	(33,605)	(34,513)	(1,766)	(137,120)	(138,886)	(3,051)	(175,086)	(178,137)	
Taxation	-	-	-	-	-	-	-	-	-	
Net loss after taxation	(908)	(33,605)	(34,513)	(1,766)	(137,120)	(138,886)	(3,051)	(175,086)	(178,137)	
Loss per share	3	(0.10)p	(3.72)p	(3.82)p	(0.20)p	(15.09)p	(15.29)p	(0.34)p	(19.30)p	(19.64)p

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 loss on ordinary activities after taxation is also the total comprehensive loss 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 June 2023 (unaudited)

for the six months ended 30 June 2023 (unaudited)

	Called-up share capital £'000	Share premium £'000	Capital Redemption reserves £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2022	9,042	891,017	44	(615,003)	(27,178)	257,922
Purchase of shares for cancellation	(17)	-	17	(256)	-	(256)
Net loss after taxation	-	-	-	(33,605)	(908)	(34,513)
At 30 June 2023	9,025	891,017	61	(648,864)	(28,086)	223,153

for the six months ended 30 June 2022 (unaudited)

	Called-up share capital £'000	Share premium £'000	Capital Redemption reserves £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2021	9,086	891,017	-	(439,105)	(24,127)	436,871
Purchase of shares for cancellation	(8)	-	8	(170)	-	(170)
Net loss after taxation	-	-	-	(137,120)	(1,766)	(138,886)
At 30 June 2022	9,078	891,017	8	(576,395)	(25,893)	297,815

for the year ended 31 December 2022 (audited)

	Called-up share capital £'000	Share premium £'000	Capital Redemption reserves £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2021	9,086	891,017	-	(439,105)	(24,127)	436,871
Purchase of shares for cancellation	(44)	-	44	(812)	-	(812)
Net return/(loss) after taxation	-	-	-	(175,086)	(3,051)	(178,137)
At 31 December 2022	9,042	891,017	44	(615,003)	(27,178)	257,922

Statement of Financial Position at 30 June 2023 (unaudited)

	Note	(Unaudited) 30 June 2023 £'000	(Unaudited) 30 June 2022 £'000	(Audited) 31 December 2022 £'000
Fixed Assets				
Investments held at fair value through profit or loss	4	192,828	291,857	242,504
Current Assets				
Debtors		307	247	160
Cash at bank and in hand		30,954	6,729	16,122
		31,261	6,976	16,282
Current liabilities				
Creditors: amounts falling due within one year	5	(936)	(1,018)	(864)
Net current assets		30,325	5,958	15,418
Total assets less current liabilities		223,153	297,815	257,922
Net assets		223,153	297,815	257,922
Capital and reserves				
Called-up share capital	6	9,025	9,078	9,042
Share premium		891,017	891,017	891,017
Capital redemption reserves		61	8	44
Capital reserves		(648,864)	(576,395)	(615,003)
Revenue reserve		(28,086)	(25,893)	(27,178)
Total equity shareholders' funds		223,153	297,815	257,922
Net asset value per share	7	24.73p	32.80p	28.52p

The notes on pages 20 to 23 form an integral part of these accounts.

Cash Flow Statement

for the six months ended 30 June 2023 (unaudited)

	(Unaudited) For the six months ended 30 June 2023 £'000	(Unaudited) For the six months ended 30 June 2022 £'000	(Audited) For the year ended 31 December 2022 £'000
Cash flows from operating activities			
Loss before finance costs and taxation	(34,497)	(138,684)	(177,833)
Adjustments for:			
Losses on investments held at fair value through profit or loss	33,566	137,192	175,669
(Increase)/decrease in debtors	(120)	(76)	11
Increase/(decrease) in creditors	114	(200)	(316)
Net cash flow from operating activities	(937)	(1,768)	(2,469)
Cash flows from investment activities			
Purchases of investments	(8,420)	(13,853)	(17,422)
Proceeds from sales of investments	24,503	25,703	40,148
Net cash flow from investment activities	16,083	11,850	22,726
Cash flows from financing activities			
Purchase of shares for cancellation	(256)	(159)	(812)
Finance costs	(58)	(271)	(400)
Repayment of bank loan	-	(22,000)	(22,000)
Net cash flow from financing activities	(314)	(22,430)	(23,212)
Change in cash and cash equivalents	14,832	(12,348)	(2,955)
Cash and cash equivalents at the beginning of the period	16,122	19,077	19,077
Cash and cash equivalents at the end of the period	30,954	6,729	16,122

Notes to the Financial Statements

1. Financial Statements

The information contained within the accounts 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 December 2022 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts 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 accounts 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 of Investment Companies in July 2022.

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

The accounting policies applied to these accounts are consistent with those applied in the accounts for the year ended 31 December 2022. In particular, the policy on valuation of investments is consistent with that detailed in note 1(b) to the accounts for the year ended 31 December 2022, presented on pages 74 and 75 of the annual report.

3. Loss per share

	(Unaudited) For the six months ended 30 June 2023 £'000	(Unaudited) For the six months ended 30 June 2022 £'000	(Audited) For the year ended 31 December 2022 £'000
Revenue loss	(908)	(1,766)	(3,051)
Capital loss	(33,605)	(137,120)	(175,086)
Total loss	(34,513)	(138,886)	(178,137)
Weighted average number of shares in issue during the period	902,740,094	908,544,238	907,291,950
Revenue loss per share	(0.10)p	(0.20)p	(0.34)p
Capital loss per share	(3.72)p	(15.09)p	(19.30)p
Total basic and diluted loss per share	(3.82)p	(15.29)p	(19.64)p

The basic and diluted loss per share is the same because there are no dilutive instruments in issue.

Notes to the Financial Statements

4. Investments held at fair value through profit or loss

(a) Movement in investments

	(Unaudited) For the six months ended 30 June 2023 £'000	(Unaudited) For the six months ended 30 June 2022 £'000	(Audited) For the year ended 31 December 2022 £'000
Opening book cost	581,253	622,857	622,857
Opening investment holding losses	(338,749)	(181,958)	(181,958)
Opening fair value	242,504	440,899	440,899
Purchases at cost	8,420	13,853	17,422
Sales proceeds	(24,530)	(25,703)	(40,148)
Losses on investments held at fair value through profit or loss	(33,566)	(137,192)	(175,669)
Closing fair value	192,828	291,857	242,504
Closing book cost	547,562	604,401	581,253
Closing investment holding losses	(354,734)	(312,544)	(338,749)
Closing fair value	192,828	291,857	242,504

The Company received £24,530,000 (period ended 30 June 2022: £25,703,000 and year ended 31 December 2022: £40,148,000) from investments sold in the period. The book cost of the investments when they were purchased was £42,111,000 (period ended 30 June 2022: £32,309,000 and year ended 31 December 2022: £59,026,000). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments.

(b) Unquoted investments, including investments quoted in inactive markets

Material revaluations of unquoted investments during the period (unaudited)

	Opening valuation at 31 December 2022 ¹ £'000	Valuation adjustment £'000	Closing valuation at 30 June 2023 £'000
Federated Wireless	11,227	(2,617)	8,610
BenevolentAI	11,935	(8,308)	3,627
AMO Pharma	16,408	(14,740)	1,668

¹Based on the closing holding at opening prices.

There have been no material disposals of unquoted investments during the period.

5. Creditors: amounts falling due within one year

	(Unaudited) 30 June 2023 £'000	(Unaudited) 30 June 2022 £'000	(Audited) 31 December 2022 £'000
Other creditors and accruals	936	1,018	864

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

Notes to the Financial Statements

6. Called-up share capital

	(Unaudited) For the six months ended 30 June 2023 £'000	(Unaudited) For the six months ended 30 June 2022 £'000	(Audited) For the year ended 31 December 2022 £'000
Ordinary shares allotted, called up and fully paid:			
Ordinary shares of 1p each:			
Opening balance of 904,219,238 (31 December 2021: 908,639,238) shares	9,042	9,086	9,086
1,735,000 (period ended 30 June 2022: 770,000 and year ended 31 December 2022: 4,420,000) shares purchased and cancelled	(17)	(8)	(44)
Closing balance of 902,484,238 (30 June 2022: 907,869,238 and 31 December 2022: 904,219,238) shares	9,025	9,078	9,042

7. Net asset value per share

	(Unaudited) 30 June 2023	(Unaudited) 30 June 2022	(Audited) 31 December 2022
Net assets attributable to shareholders (£'000)	223,153	297,815	257,922
Shares in issue at the period end	902,484,238	907,869,238	904,219,238
Net asset value per share	24.73p	32.80p	28.52p

8. Disclosures regarding 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.

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

Level 3 – valued using inputs that are unobservable.

The Company's investment portfolio was categorised as follows:

	Level 1 £'000	30 June 2023 (unaudited)		Total £'000
		Level 2 £'000	Level 3 £'000	
Investments in equities – quoted	52,089	–	3,627	55,716
– unquoted	–	–	137,112	137,112
Total	52,089	–	140,739	192,828

There have been no transfers between levels during the period ended 30 June 2023.

Notes to the Financial Statements

	Level 1 £'000	30 June 2022 (unaudited)		Total £'000
		Level 2 £'000	Level 3 £'000	
Investments in equities – quoted	127,741	–	–	127,741
– unquoted	–	–	164,116	164,116
Total	127,741	–	164,116	291,857

During the period ended 30 June 2022, BenevolentAI £39,634,000 transferred from Level 3 to Level 1 following its IPO on Euronext Amsterdam Stock Exchange.

	Level 1 £'000	30 December 2022 (audited)		Total £'000
		Level 2 £'000	Level 3 £'000	
Investments in equities – quoted	83,711	–	11,935	95,646
– unquoted	–	–	146,858	146,858
Total	83,711	–	158,793	242,504

During the year ended 31 December 2022, RM2 International £104,000 transferred from Level 3 to Level 1, following the conversion of RM2 International shares into ARC Group Worldwide shares.

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

Following an application to the Court on 18 July 2023, the Company has cancelled its share premium and converted it to a distributable reserve.

The Directors have evaluated the period since the interim date and have not noted any other events which have not been reflected in the financial statements.

Other Information

Other Information

Investor Fraud Warning

25

Directors, Manager and Advisers

26



Investor Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit www.fca.org.uk/scamsmart

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Lamia Baker
Scott Brown
Stephen Cohen
Jane Tufnell (Senior Independent Director)

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¹Calls to this number are free of charge from UK landlines.

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at the above address and telephone number above.

Shareholder enquiries

General enquiries about the Company should be addressed to the Company Secretary at the Company's Registered Office.

Dealing Codes

SEDOL: BVG1CF2
ISIN: GB00BVG1CF25
Ticker: INOV

LEI: 2138008X94M7OVE73177
GIIN: U73RHA.99999.SL.826