

Calculus VCT plc
Half Yearly Report for the six months ended 31 August 2020

INVESTMENT OBJECTIVE

The Company's principal objectives for investors are to:

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

FINANCIAL REVIEW

Ordinary share fund

Financial Highlights	6 Months to 31 August 2020	6 Months to 31 August 2019	12 Months to 29 February 2020
Dividends paid per new Ordinary share	3.2p	3.4p	3.4p
Total return per new Ordinary share¹	(2.29p)	(0.28p)	(2.57p)
Net asset value per new Ordinary share	64.27p	72.20p	70.20p

To date, 14.85 pence of dividends have been paid to eligible Ordinary shareholders who have been invested in the Company since 2016. In addition, since launch, 86.19 pence has been paid to original ordinary shareholders (investors from 2010) and 76.71 pence to original C shareholders (investors from 2011) including the equivalent dividends paid since the share class merger that took place on 1 August 2017.

¹ Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 13 and is calculated by taking the total profit or loss for the period and dividing by the weighted average number of shares. This has been selected to provide better understanding of the Company's performance over the period on a per share basis.

CHAIRMAN'S UPDATE

I am pleased to present your Company's results for the 6 months to 31 August 2020.

Performance summary

The dominant story for the VCT over the past six months has been the impact of the COVID-19 pandemic on portfolio companies and on the economies and markets in which they operate.

At the time of preparing the annual accounts to February 2020, it was judged that the primary impact of the pandemic on the value of the portfolio took place in March after the year end when the country went into a 'lockdown'. As a consequence, the portfolio was written down at the end of March by approximately 5.1 pence per share or approximately 7%. This was largely in line with our peer group where write downs ranged from 6% to 29% (Source: Wealth Club). The Company benefited from having a relatively large cash balance at the start of the lockdown. The write downs took into account the lack of visibility over future trading prospects at the time, an expected slowdown in the conversion of sales leads, the evident disruption in supply chains and in the sales and implementation process and general concerns about future funding prospects for pre-profit companies.

Despite the ongoing uncertainty around the COVID-19 pandemic and the continuing challenges it presents, the Board is pleased with the resilience of the Company's portfolio and the positive uplifts in the valuations of some portfolio companies. Since the February 2020 year end, the NAV per share has twice been revalued, initially to 65.1 pence as at 31 March 2020 and then to 67.01 pence as at 31 May 2020. As of the 31 August 2020, the NAV per share is 64.27 pence. The decrease from May 2020 to August 2020 is attributable to the dividend of 3.2 pence per share paid in July 2020.

The impact of the economic challenges caused by the pandemic on the NAV since the financial year end has been mitigated due to several factors:

- the Company has been shielded to a degree by holding a significant portion of its assets in cash; and
- although some portfolio companies have been adversely affected by the impact of COVID-19, such as investments in the leisure and energy sectors, the valuations of investments in several life sciences companies have benefited from a general rerating of the life sciences sector and, more specifically, by developing products to aid the fight against COVID-19. A few examples are cited below.

At the start of the pandemic Genedrive, a molecular diagnostics company, pivoted part of its resources to develop the Genedrive 96 SARS-CoV-2 Kit which is now CE-IVD marked and available for sale across the European Union and the UK. As a result of the increases in Genedrive's share price, the Company's NAV has increased by £257,000 since February 2020. Similarly, Mologic a developer of rapid diagnostic technologies, has produced a "triple antibody" test will provide health professionals with an accurate indication of the presence of IgA, IgM and IgG COVID-19 antibodies within 10 minutes. Mologic has seen an increase in value of 311 pence per share since the February 2020 year end, increasing the Company's NAV by £48,000.

Open Orphan Plc, a pharmaceutical services company, is mobilising its in-house capabilities and clinical trials expertise to address the Coronavirus pandemic. It has commenced the world's first human Coronavirus challenge study model. As a result, Open Orphan has enjoyed an uplift in share value of 160% since February 2020 improving the NAV by a further £24,000.

The Company's holding in Oxford Biotherapeutics has also shown an increase in value of £251,000 as commercial progress and the signing of collaboration deals with big pharma companies have eased concerns over future trading and funding prospects.

Although there has been a strong uplift in the value of several of our portfolio companies, others have been impacted by the economic downturn as a result of COVID-19. WheelRight, a tyre pressure management company has seen its share value decreased by 40%, adversely impacting the NAV per share by 0.25 pence and Evoterra, an alternative and traditional energy provider has seen a decrease of 50% in its share price because of weakness in the oil market and some operational challenges resulting in a reduction of 1.34 pence in the NAV per share since February 2020.

The priority of the Board is to give support to the existing portfolio where it is needed and appropriate, whilst also taking advantage of new business ideas which are proving resilient to the current pandemic. A prime example of this is Calculus VCT's investments in the media and entertainment industry where demand for premium content is driving sustained long term growth. As customers change the way they consume content, streaming giants such as Netflix, Disney and Amazon Prime Video are seeing subscriptions increase exponentially. The Company believes it is well positioned to take advantage of this market through several of its investments in the creative content sector which are supplying product to a global industry.

In the period to 31 August 2020, five new investments were made on behalf of the qualifying portfolio:

Date on investment	Name of Investment	Location	Sector	Amount of Investment	Percentage of ownership by VCT	Percentage of ownership controlled by investment manager
April 2020	Maze Theory Limited	London	Media	£380,000.00	7%	12%
May 2020	Rota Geek Limited	London	Software & Services	£530,000.00	2%	7%
June 2020	Wazoku Limited	London	Software & Services	£120,000.00	2%	15%
June 2020	MIP Diagnostics Limited	Bedfordshire	MedTech	£300,000.00	5%	0%
August 2020	Maven Screen Media Limited	London	Media	£798,000.00	9%	15%

In the period to 31 August 2020, £95,000 was received from the redemption of loan stock from Solab Group Limited.

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

Further information can be found on new investee companies Maze Theory Limited, Rota Geek Limited and Maven Screen Media Limited in the Investment Manager's Report.

Buybacks

During the period, the Company bought back and cancelled 22,127 Ordinary shares. The Company continues to review opportunities to carry out share buybacks at a discount of no greater than 5% to NAV.

Dividends

As mentioned above, a dividend was paid on 31 July 2020 of 3.2 pence per eligible Ordinary share.

Board composition

Following the July 2020 AGM, Kate Cornish-Bowden stepped down from the board after 9 years of service, The Board would like to thank Kate for her invaluable contribution as a member of the Board and Chair of the Audit Committee. On the same date Janine Nicholls was appointed as a non-executive director and will also Chair the Audit Committee. Janine is a chartered accountant with over 20 years' experience in private equity across investment, operations and governance roles. The Board is pleased to welcome Janine to the Company.

Ordinary share issue

The offer for subscription for Ordinary Shares that opened on 24 September 2019 and closed on 3 September 2020 received aggregate subscriptions from the issue of Ordinary shares of £4.7 million. On 8 September 2020 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2020/21 and 2021/22 tax years.

Janine Nicholls invested £15,000 under the offer and had 22,566 shares allotted in July 2020. Janine's shares were acquired on the same terms as the shares subscribed for by other investors in the offer.

Developments since the period end

In August 2020, Cornerstone acquired FXPress Payments Services Ltd ("FXPress"), a FCA authorised fintech business focused on providing foreign exchange trading services to small and medium enterprises ("SMEs"). The acquisition was effectively a reverse takeover by FXPress and was completed for an all share consideration. FCA approval was granted in early September and a series of resolutions were passed on 2nd October to prepare the company for an AIM market listing, including the re-designation of the company's five classes of ordinary shares into a single class of ordinary shares, a 1 for 100 share consolidation and name change to Cornerstone FS Plc. The company's share price has been adjusted to reflect post-acquisition value accordingly. Following the acquisition and the disposal of Cornerstone's current business, the company's strategy is to build a significant business in the provision of international payment services for SMEs. Preparations for the IPO are well underway, with Admission to AIM targeted for early December.

On 3 September 2020, the Company issued 800,356 Ordinary Shares under the prospectus approved on 24 September 2019. The Company subsequently launched a new offer on 8 September 2020.

In September 2020 the Company invested £648,000 in Home Team Content, a film and TV production company founded by two of the U.K.'s most exciting young producers, Dominic Buchanan (BAFTA, Royal Television Society and Peabody Award-winning "The End of The F***ing World") and Bennett McGhee (Berlin film Festival's 2020 FRIPRESCI winner, "Mogul Mowgli"). Home Team's intention is to identify and develop under-represented creatives and nurture exciting voices – primarily, but not restricted to, filmmakers of colour and women filmmakers of all ethnicities, through interactive as well as traditional film and TV platforms.

On 14 October 2020, the Company invested £620,000 in Thanksbox Limited. Thanksbox Limited whose trading name is "Mo" provides proprietary technology to help organisations to improve employee engagement and satisfaction and to reduce employee churn. Mo's core product, "Moments", is an intra-company social media platform that builds awareness of employees' achievements at work. The company has built a strong product and now works with 20+ customers, including well known organisations such as SHL and William Hill.

Other than mentioned above, there have been no material developments since the period end.

Future prospects

Looking forward, the pandemic continues to cause widespread uncertainty about trading prospects and the national and international economies. Your board and our Investment Manager continue to keep a watchful brief over developments and our investment manager is working closely with our portfolio companies. In terms of the main focus of our current investment strategy, B2B technology, healthcare and life sciences and media, all of these sectors have shown robustness despite the economic climate and are all key growth areas of the UK economy. We look forward with a combination of caution and optimism.

Jan Ward
Chairman
23 October 2020

INTERIM MANAGEMENT REPORT

Venture Capital Investments

Portfolio developments

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

As at 31 August 2020, the portfolio had 33 Qualifying Investments. An update on some of the portfolio's top investments has been provided below.

Technology

Blu Wireless Technology Limited (BWT)

BWT is a key player in the development of high frequency (mmWave) wireless communication, which allows for multi-gigabit per second data transfer with low latency and has been heralded as the future for ultra-fast wireless technology. Key markets include providing reliable high-speed connectivity for high speed trains and vehicles; fixed wireless access (FWA) to provide fibre-like speeds without the requirement to lay cable; and military applications.

BWT is significantly advanced in its contracts to provide high speed connectivity on the South West and West Coast franchises. In 2020, BWT won a further contract from UK Government to support the NHS in Liverpool in a healthcare testbed which could be rolled out in other areas. BWT has raised a further £1.8m equity from shareholders in 2020 and is expecting to close £1.2m in the form of a UK Government Future Fund convertible (of which UK Govt is providing £0.5m).

Fiscal Technologies Limited (Fiscaltec)

Fiscaltec's proprietary software analyses an organisation's financial transactions and supplier contacts, providing an independent overview of the effectiveness of the processes and controls encompassing spend. Its NXG Forensics® enterprise solution provides continuous protection through transactional risk analysis, supplier risk profiling, anti-fraud controls and ongoing reporting. The ongoing reporting element delivers detailed insight and flags unusual or high-risk payments before each payment run is released. These unusual outgoings include duplicates, fraudulent and erroneous payments. Fiscaltec targets companies and organisation which typically have more than £100m in annual revenues and current customers include BAE Systems, Kent County Council, KFC and Mitchells & Butler. The company's technology platform is cloud based and so has continued to protect customers' accounts payable spend as normal. Whilst the lock-down has added complexity to the signing of contracts and on-boarding of new customers, the move to remote working by many accounting departments has added new risks around the accounts payable function and created a number of new opportunities for Fiscaltec.

Rota Geek Limited (New Investment)

Rota Geek is a data-driven workforce management company which uses cloud-based technology and automatic scheduling to help multi-site businesses manage and schedule staff to meet demand, drive efficiency and reduce costs. The software uses machine learning to identify patterns unnoticed and its apps make it easier for staff to swap and cover shifts and know when they are working. Rota Geek has established a strong position in the UK retail sector, working with High Street names such as Prêt à Manger, The Perfume Shop, Dune, Pets at Home and O2. The service is also expanding into healthcare. During the COVID-19 pandemic the company offered a three-month free trial of the software to the NHS. The offer attracted significant interest from NHS hospitals and Trusts and was implemented across hospitals nationwide. In May 2020, Calculus invested £2.0 million as part of £6 million new investment round, alongside existing investors, including Mobeus.

Wazoku Limited (Follow on Investment)

Calculus VCT invested £300,000 in Wazoku Ltd in April 2019 as part of £2.5m investment round. Wazoku has developed a market leading platform and suite of support services to enable firms to innovate at scale. The core product, Idea Spotlight, is a Global Home for Ideas. It is a customisable off-the-shelf solution offering collaborative idea management modules to meet the diverse set of innovation requirements that global businesses have. In 2020, Wazoku expanded into the US by acquiring the assets of Innocentive, which allows its clients to develop ideas using open innovation, crowdsourcing from Innocentive's network of nearly 500,000 solvers. Calculus VCT invested a further £120,000 in June 2020 a part of a £1.1m round. Wazoku has an impressive client list including John Lewis, Aviva, Barclays, HSBC, UK MoD, Enel, and Bristol-Myers Squibb.

WheelRight Limited

WheelRight has developed a drive-over sensor plate to measure the pressure of a vehicle's tyres (as well as axle weight), together with a strobe-based camera array to measure each tyre's tread depth and identify external defects. Following a successful trade show in Atlanta at the end of February, Snider (a client and investor) placed an order for an additional 10 units. The subsequent onset of COVID-19 and the effective closure of the US market saw the postponement of the planned manufacturing and installation schedule of Snider's additional 10 units. All key employees have now returned to the company's headquarters and manufacturing has commenced on the first half of Snider's additional order, with completion and shipping expected in mid-September. Manufacturing of the second half of Snider's order is expected to commence in October, with completion and shipping expected in late November. While the timing of COVID-19 has been particularly unfortunate for WheelRight, the positive commercialisation outlook remains once market normality returns.

Healthcare

C4X Discovery Holdings PLC (C4XD)

C4XD is a drug discovery and development company that uses cutting-edge technology to design and create drug candidates. C4XD has programmes across a number of therapeutic areas including inflammation, neurodegeneration, immune-oncology and diabetes. C4XD's licensed candidate, a non-opioid drug for the treatment of opioid use disorder has potential milestones for C4XD of up to \$284m beyond the \$10m payment received in 2018, has commenced a Phase 1 clinical trial. This is anticipated to complete by the year end. There has been continued progress across C4XD's proprietary portfolio of 11 drug discovery programmes in multiple therapeutic areas. In May 2020, C4XD raised £1.6m in a placing on the AIM market.

MIP Diagnostics Limited (MIP) (Follow on Investment)

MIP Diagnostics is a nanotechnology company. MIP has developed a proprietary process for the manufacture of synthetic polymer alternatives to antibodies, known as Molecularly Imprinted Polymers (MIPs) and nanoMIPs. The company develops and manufactures synthetic affinity reagents – small molecules that are designed to bind to specific target molecules for detection, purification or extraction purposes. The robust nature of MIPs and nanoMIPs make them ideal reagents for a wide range of applications including point-of-care diagnostics and in field-based testing the company has already secured a number of development contracts to licence the company's technology for commercial use. The Company invested £200,000 in MIP in October 2018 with a further £300,000 in June 2020 as part of a £5.1 investment round led by Downing Ventures (£1.4m) and BGF (£2m). The fundraise will support the business as it continues to build its in-house R&D team as well as invest in commercial resources and scaling-up of manufacturing capacity. The global market for antibodies and antibody alternatives is growing rapidly (value is c.£85bn) and has been accelerated by the current COVID19 pandemic, creating a sizeable demand for MIP Diagnostics to apply its innovative approach and expertise within the IVD and life sciences industry.

Oxford BioTherapeutics Limited

Oxford BioTherapeutics (OBT) is a clinical stage oncology company committed to the discovery and development of novel therapies for various cancer types. OBT has a strong pipeline of immune-oncology (IO) therapies, which are used to re-engage and recruit the body's immune system to attack cancer cells, therefore providing targeted treatment strategies to patients most in need. Moreover, OBT has two unique development platforms to support the discovery of novel therapeutics. OBT has agreed multiple development deals, including with Italy's largest pharmaceutical company, The Menarini Group, as well as German pharmaceutical company, Boehringer Ingelheim (BI). In January 2020, OBT announced the initiation of the dose-escalation portion of its US Phase I trial for OBT076, an experimental treatment for women with high-risk HER2 negative breast cancer, as well as other solid tumours expressing this target antigen. The trial developed slower than anticipated during the global lockdown measures. OBT recently announced the progression of the first bispecific oncology drug candidate, developed under the collaboration with BI, into Phase I clinical trials. Subsequently, a second collaboration with BI to discover additional selective candidates for strategic cancer indications has been agreed. OBT will receive an upfront milestone payments and full-time equivalent funding for its activities.

Media

Maven Screen Media Limited (Maven) (New Investment)

Maven Screen Media (Maven) is a leading media and entertainment development and production company, founded by experienced producers Celine Rattray and Trudie Styler. The founders have established track records for producing award-winning, commercially successful films with worldwide reach and top-tier talent attached. Their productions have launched and received prizes at Cannes, Sundance, and TIFF Film Festivals as well as Oscar®, Golden Globe, BAFTA, British Independent Film, and London Critics Circle Awards. Specifically, Maven recognises that women are underrepresented both in front of and behind the camera and is therefore dedicated to increasing representation of female content creators and female-centred stories. In August 2020, Calculus invested £2.05 million, which will support the company's multi-platform strategy: to maintain a strong film slate and expand into television and digital content (exploiting the explosion in the market for short-form digital content).

Maze Theory Limited (New Investment)

Maze Theory is a digital entertainment studio focused on the creation and development of immersive entertainment. Maze Theory draws on its team's experience of animation, games development, film production and storytelling to produce the best immersive experiences across multiple platforms, including Virtual Reality (VR), PC, Console and Mobile. Maze Theory has established itself in the market with the launch of its first VR game – "Doctor Who The Edge of Time", which was released in November 2019 for PlayStation (PSVR) and Oculus Rift headsets, before also launching on Oculus Quest headsets in January 2020. The company is currently in the early stages of developing its next VR game, "Peaky Blinders - The King's Ransom", which is due for release in late 2021. In April 2020, Calculus invested £1.1 million, which will be used to support additional recruitment to scale up the team, as well as to expand and develop the internal development slate.

Raindog Films Limited

Raindog Films is a UK-based independent production company, co-founded in 2012 by Oscar-winning actor Colin Firth and former Chairman and CEO of Sony Music UK and Chairman of the Brit Awards, Ged Doherty. Raindog has produced an award-winning slate of premium filmed entertainment and has established itself as a leading producer of important films. Raindog has an extremely talented team with impeccable connections, providing the ability to attract the best talent to work on projects. The team has been bolstered by the addition of writer/producer and award-winning researcher Trish D Chetty. In February 2020, Calculus invested £1.9 million, which will be used to facilitate Raindog's ambitious plans to expand into TV drama, music content and documentaries. The company's planned expansion into high end small screen content, where demand is booming, driven primarily by Netflix, Amazon, Apple and other streamers, will build on their platform of award-winning productions.

Other

Evoterra Limited

Following the purchase of the entire share capital of Terrain Energy and MicroEnergy Generation Services in February 2020, Evoterra brings traditional and renewable energy under one umbrella with the aim of becoming a fully integrated transition energy company. Terrain and MicroEnergy still exist as wholly owned subsidiaries of Evoterra and carry out the same trade as previously. MicroEnergy owns and operates a fleet of 138 Evance R9000 small onshore wind turbines in East Anglia. Terrain is an oil and gas exploration and production company with eight onshore licences including Whisby in the East Midlands and Egmatung and Starnberger See in Germany. The pandemic has wiped out almost a third of global oil demand through lockdowns and travel bans. In addition Terrain's main producing asset, Whisby-6, has not been operational since May 2019 due to operator issues. The lack of regular income has caused the company to reassess its strategy and realign focus. As such, several of its non-core assets have been divested to maximise near term cash in order to support the delivery of its German appraisal blockbuster in the mid-term.

Developments since the period end

Home Team Content Limited

In September 2020 the Company has invested £648,000 in Home Team Content, a film and TV production company founded by two of the U.K.'s most exciting young producers, Dominic Buchanan (BAFTA, Royal Television Society and Peabody Award-winning "The End of The F***ing World") and Bennett McGhee (Berlin film Festival's 2020 FRIPRESCI winner, "Mogul Mogli"). Home Team's intention is to identify and develop under-represented creatives and nurture exciting voices- primarily, but not restricted to, filmmakers of colour and women filmmakers of all ethnicities, through interactive as well as traditional film and TV platforms.

Thanksbox Limited (Mo)

On 14 October 2020, the Company invested £620,000 in Thanksbox Limited. Thanksbox Limited whose trading name is "Mo" provides proprietary technology to help organisations reduce employee churn and improve employee engagement and satisfaction. Mo's core product, 'Moments', is an intra company social media platform that builds awareness of employees' achievements at work. The company has built a strong product and now works with 20+ customers, including well known organisations such as SHL and William Hill.

Other than as disclosed above, there have been no developments since the period end.

INVESTMENT PORTFOLIO AS AT 31 AUGUST 2020
- TOTAL FUND

% of Net Assets

Unquoted - loan stock	7%
Quoted and unquoted - ordinary and preference shares	48%
Unquoted - liquidity funds	30%
Net current assets	15%
	100%

Asset class - % of Portfolio

Company	Book Cost	Market Valuation as at 31 August 20	Multiple against book cost as 31 August 20	Multiple against book cost as 29 February 20	Market Value Movement since 29 Feb 20	% of Portfolio
	£'000	£'000			%	%
Qualifying Investments						
AnTech Limited	120	167	1.4	1.6	(10)%	1
Arcis Biotechnology Holdings Limited	275	137	0.5	1.0	(50)%	1
Arecor Limited	100	152	1.5	1.4	5%	1
Blu Wireless Technology Limited	450	745	1.7	1.7	-	5
C4X Discovery Holdings plc	599	608	1.0	0.5	91%	4
Cloud Trade Technologies Limited	200	258	1.3	1.2	4%	2
Cornerstone Brands Limited	150	8	0.1	0.7	(92)%	-
Duvas Technologies Limited	208	90	0.4	0.9	(53)%	1
Essentia Analytics Limited	200	200	1.0	1.2	(14)%	1
Every1Mobile Limited	400	197	0.5	1.0	(51)%	1
Evoterra Limited	1,215	431	0.4	0.6	(43)%	3
Fiscaltec Group limited	500	530	1.1	1.0	6%	3
Genedrive plc	144	281	2.0	0.2	1,088%	2
Infrastrata plc	2	1	0.5	0.5	-	-
IPV Limited	340	348	1.0	1.0	52%	2
Maven Screen Media Limited	798	798	1.0	0.0	New	5
Maze Theory Limited	380	380	1.0	0.0	New	3
MIP Diagnostics	500	541	1.1	0.5	-*	3
Mologic Limited	200	349	1.7	1.5	16%	2
Money Dashboard Limited	277	166	0.6	1.2	(50)%	1
Open Energy Market Limited	200	184	0.9	1.2	(20)%	1
Open Orphan plc	55	39	0.7	0.3	160%	-
Oxford Bio Therapeutics Limited	350	529	1.5	0.8	91%	3
Park Street Shipping Limited	150	145	1.0	1.1	(12)%	1
Quai Administration Services Limited	370	328	0.9	1.0	(11)%	2
Raindog Films Limited	396	396	1.0	1.0	-	3
Rota Geek Limited	530	530	1.0	0.3	New	3
Scancell Holdings plc	378	210	0.6	0.3	25%	1
Tollan Energy Limited	13	14	1.1	1.1	-	-
Wazoku Limited	420	542	1.3	1.1	(9)%*	3
Weeding Technologies Limited	216	166	0.8	1.2	(35)%	1
WheelRight Limited	500	500	1.0	1.1	(12)%	3

Wonderhood Limited	275	291	1.1	1.0	6%	2
Total Qualifying Investments	10,911	10,261				64
Other non-Qualifying Investments						
Aberdeen Sterling Liquidity Fund	1,882	1,882			-	12
Fidelity Sterling Liquidity Fund	1,883	1,905			-	12
Goldman Sachs Sterling Liquidity Fund	1,880	1,880			-	12
Evoterra Limited	5	1			(43)%	-
Total Other non-Qualifying Investments	5,650	5,668				36
Total Investments	15,561	15,929				100
Net Current Assets less Creditors due after one year		2,651				
Net Non-Current Assets less Creditors due after one year		4				
Net Assets		18,584				

*Where additions have been made to existing holdings in the period, the movement includes the additional cost as if the additional investment had been held at the year end.

PRINCIPAL RISKS

The principal risks facing the Company remain the same as those detailed on page 30 of the Annual Report and Accounts for the year ended 29 February 2020.

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

The risks which arise from COVID-19 are the impact of the lockdown on sales, the investee companies' ability to fulfil orders and or/ effect installations, supply chain disruption, the falling oil price and the detrimental impact of the general economic downturn on the availability of capital and, consequently, the valuations likely to be achieved in funding rounds. These risks are mitigated through the Company's significant cash assets and in its substantial investments in the life sciences sector, which are benefiting in the current climate from creating products to aid the fight against COVID-19.

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

GOING CONCERN

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 31 August 2020.

The Directors confirm that the Chairman's Update, the Investment Management report, the disclosures above and notes 10 and 11, include a fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:

Jan Ward
Janine Nicholls
Claire Olsen
John Glencross

By order of the Board

Jan Ward
Chairman
23 October 2020

**CONDENSED INCOME STATEMENT
FOR THE PERIOD FROM 1 MARCH 2020 TO 31 AUGUST 2020 (UNAUDITED)**

	Note	6 Months Ended 31 August 2020			6 Months Ended 31 August 2019			12 Months Ended 29 February 2020*		
		Revenue	Capital	Total	Revenue	Capital	Total	Capital	Revenue	Total
		Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Total £'000
Investment holding losses	8	-	(413)	(413)	-	(50)	(50)	-	(329)	(329)
Gain/(loss) on disposal of investments	8	-	-	-	-	154	154	-	122	122
Unrealised foreign exchange loss on disposal of investments		-	(4)	(4)				-	(4)	(4)
Income		81	-	81	77	-	77	154		154
Investment management fee		(39)	(118)	(157)	(32)	(98)	(130)	(66)	(198)	(264)
Other operating expenses		(126)	-	(126)	(107)	-	(107)	(239)	-	(239)
(Loss)/profit on ordinary activities before taxation		(84)	(535)	(619)	(62)	6	(56)	(151)	(409)	(560)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		(84)	(535)	(619)	(62)	6	(56)	(151)	(409)	(560)
Basic and diluted deficit per new Ordinary share	2	(0.3)p	(2.0)p	(2.3)p	(0.3)p	0.0p	(0.3)p	(0.7)p	(1.9)p	(2.6)p

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

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MARCH 2020 TO 31 AUGUST 2020 (UNAUDITED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 6 months to 31 August 2020								
1 March 2020	249	10,323	8,725	57	(412)	(223)	(1,266)	17,453
Investment holding losses	-	-	-	-	-	(413)	-	(413)
Gain on disposal of investments	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss on disposal of investments	-	-	-	-	-	(4)	-	(4)
New share issue	41	2,640	-	-	-	-	-	2,681
Expenses of share issue	-	(51)	-	-	-	-	-	(51)
Share buybacks for cancellation	(1)	-	(14)	1	-	-	-	(14)
Management fee allocated to capital	-	-	-	-	(118)	-	-	(118)
Change in accrual in IFA Commission	-	4	-	-	-	-	-	4
Revenue return after tax	-	-	-	-	-	-	(84)	(84)
Dividends paid (note 9)	-	-	(870)	-	-	-	-	(870)
31 August 2020	289	12,916	7,841	58	(530)	(640)	(1,350)	18,584
For the 6 months to 31 August 2019								
1 March 2019	184	5,584	9,488	56	215	(441)	(1,115)	13,971
Investment holding gains	-	-	-	-	-	(50)	-	(50)
Gain on disposal of investments	-	-	-	-	154	-	-	154
New share issue	24	1,881	-	-	-	-	-	1,905
Expenses of share issue	-	(37)	-	-	-	-	-	(37)
Share buybacks for cancellation	(1)	-	(54)	1	-	-	-	(54)
Management fee allocated to capital	-	-	-	-	(98)	-	-	(98)
Change in accrual in IFA Commission	-	(24)	-	-	-	-	-	(24)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(62)	(62)
Dividend paid (note 9)	-	-	(709)	-	-	-	-	(709)
31 August 2019	207	7,404	8,725	57	271	(491)	(1,177)	14,996

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

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 12 months to 29 February 2020*								
1 March 2019	184	5,584	9,488	56	215	(441)	(1,115)	13,971
Investment holding losses	-	-	-	-	-	(329)	-	(329)
Gain on disposal of investments	-	-	-	-	122	-	-	122
Unrealised foreign exchange loss on disposal of investments	-	-	-	-	-	(4)	-	(4)
New share issue	66	4,851	-	-	-	-	-	4,917
Expenses of share issue	-	(76)	-	-	-	-	-	(76)
Share buybacks for cancellation	(1)	-	(54)	1	-	-	-	(54)
Management fee allocated to capital	-	-	-	-	(198)	-	-	(198)
Change in accrual in IFA commission	-	(36)	-	-	-	-	-	(36)
Revenue return after tax	-	-	-	-	-	-	(151)	(151)
Dividends paid	-	-	(709)	-	-	-	-	(709)
Transfer of previously unrealised losses to realised	-	-	-	-	(583)	583	-	-
Realised of prior year investment holding gain	-	-	-	-	32	(32)	-	-
29 February 2020	249	10,323	8,725	57	(412)	412	(1,266)	17,453

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

**CONDENSED BALANCE SHEET
AS AT 31 AUGUST 2020
(UNAUDITED)**

	Note	31 August 2020 £'000	31 August 2019 £'000	29 February 2020* £'000
Fixed assets				
Investments	8	15,929	12,799	14,309
Debtors		84	92	88
		16,013	12,891	14,397
Current assets				
Debtors		117	136	151
Cash at bank and on deposit		2,681	2,200	3,156
		2,798	2,336	3,307
Creditors: amounts falling due within one year				
Creditors		(147)	(143)	(160)
Net current assets		2,651	2,193	3,147
Total assets less current liabilities		18,664	15,084	17,544
Creditors: amounts falling due after more than one year				
IFA trail commission		(80)	(88)	(91)
Total net assets		18,584	14,996	17,453
Capital and reserves				
Called-up share capital	6	289	207	249
Share premium account		12,916	7,404	10,323
Special reserve		7,841	8,725	8,725
Capital redemption reserve		58	57	57
Capital reserve – realised		(530)	271	(412)
Capital reserve – unrealised		(640)	(491)	(223)
Revenue reserve		(1,350)	(1,177)	(1,266)
Total shareholders' funds		18,584	14,996	17,453
Net asset value per new Ordinary share – basic	4	64.27p	72.20p	70.20p

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

**CONDENSED STATEMENT OF CASH FLOW
FOR TO THE PERIOD FROM 1 MARCH 2020 TO 31 AUGUST 2020
(UNAUDITED)**

	Note	6 Months Ended 31 August 2020 £'000	6 Months Ended 31 August 2019 £'000	12 Months Ended 29 February 2020* £'000
Cash flow from operating activities				
Investment income received		107	18	64
Deposit interest received		2	4	7
Investment management fees paid		(146)	(111)	(245)
Other cash payments		(142)	(144)	(246)
Net cash flow from operating activities	5	(179)	(233)	(420)
Cash flow from investing activities				
Purchase of investments		(2,128)	(1,390)	(3,511)
Sale of investments		95	196	496
Net cash flow from investing activities		(2,033)	(1,194)	(3,015)
Cash flow from financing activities				
Shares issued		2,648	3,262	6,274
Expenses of share issues		(51)	(41)	(81)
IFA trail commission		(9)	(7)	(7)
Expenses of Neptune-Calculus transaction		-	-	(8)
Share buybacks for cancellation		(14)	(54)	(54)
Equity dividend paid	9	(837)	(709)	(709)
Net cash flow from financing activities		1,737	2,451	5,415
(Decrease)/increase in cash and cash equivalents		(475)	1,024	1,980
Opening cash and cash equivalents		3,156	1,176	1,176
Net cash (decrease)/increase		(475)	1,024	1,980
Closing cash and cash equivalents		2,681	2,200	3,156

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

CONDENSED NOTES TO THE ACCOUNTS

1. Nature of Financial Information

The unaudited half-yearly financial information does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006 and has not been reviewed nor audited by the auditors. This information has been prepared on the basis of the accounting policies used in the statutory financial statements of the Company for the year ended 29 February 2020, and in accordance with FRS 104. The statutory financial statements for the year ended 29 February 2020, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

2. Return per Share

	6 Months Ended 31 August 2020			6 Months Ended 31 August 2019			12 Months Ended 29 February 2020		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	pence	pence	pence	pence	pence	pence	pence	pence	pence
Return per Ordinary share	(0.3)	(2.0)	(2.3)	(0.3)	-	(0.3)	(0.7)	(1.9)	(2.6)

New Ordinary shares

Revenue return per Ordinary share is based on the net revenue loss on ordinary activities after taxation of £83,922 (31 August 2019: loss £62,180, 29 February 2020: loss £150,950) and on 27,077,156 (31 August 2019: 20,218,168, 29 February 2020: 21,728,528) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital loss for the period of £535,498 (31 August 2019: profit £6,118, 29 February 2020: loss £409,408) and on 27,077,156 (31 August 2019: 20,218,168, 29 February 2020: 21,728,528) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net loss on ordinary activities for the period of £619,420 (31 August 2019: loss £56,062, 29 February 2020: loss £560,358) and on 27,077,156 (31 August 2019: 20,218,168, 29 February 2020: 21,728,528) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

3. Taxation on Ordinary Activities

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

4. Net Asset Value per Share

	31 August 2020 Pence	31 August 2019 Pence	29 February 2020 Pence
Net asset value per new Ordinary share	64.3	72.2	70.2

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £18,584,000 (31 August 2019: £14,996,000, 29 February 2020: £17,453,000) and on 28,914,724 (31 August 2019: 20,770,422, 29 February 2020: 24,862,968) Ordinary shares, being the number of new Ordinary shares in issue at the period end.

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

	31 August 2020 £'000	31 August 2019 £'000	29 February 2020 £'000
Ordinary Share Fund			
Loss on ordinary activities before tax	(619)	(56)	(560)
Loss/(gain) on investments	417	(104)	211
Decrease/(increase) in debtors	34	(75)	(91)
(Decrease)/increase in creditors	(11)	2	20
Cash flow from operating activities	(179)	(233)	(420)

6. Called up share capital

	31 August 2020 Number	31 August 2020 £'000
Ordinary shares of 1p each	28,914,724	289

In April 2020 the Company issued 2,342,066 Ordinary shares for a total consideration of £1,544,000. In July 2020, 1,679,726 Ordinary shares were issued for total consideration of £1,104,000. Also in July 2020, 52,091 Ordinary shares were issued under the Dividend Re-Investment Scheme.

In June 2020, the Company bought back and cancelled 22,127 shares for net consideration of £14,000.

Following the issues and cancellation noted above there were 28,914,724 Ordinary shares in issue as at 31 August 2020.

7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 31 August 2020 (31 August 2019: £nil, 29 February 2020: £nil).

8. Fair Value Hierarchy

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

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

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

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

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

- Valued using models with significant observable market inputs - "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

- Valued using models with significant unobservable market inputs - "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. Unquoted investments are valued in accordance with the IPEVCA guidelines.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Ordinary Share Fund				
Opening book cost	6,822	-	7,706	14,528
Opening unrealised (depreciation)/appreciation	(631)	-	412	(219)
Opening valuation	<u>6,191</u>	-	<u>8,118</u>	<u>14,309</u>
Movements in the period:				
Purchase at cost	-	-	2,128	2,128
Sales – proceeds	-	-	(95)	(95)
Sales – realised gains on sales	-	-	-	-
Unrealised gains realised during the period	-	-	-	-
Unrealised investment (losses)/gains	615	-	(1,028)	(413)
Closing valuation	<u>6,806</u>	-	<u>9,123</u>	<u>15,929</u>
Closing book cost	6,822	-	9,739	16,561
Closing unrealised depreciation	(16)	-	(616)	(632)
Closing valuation	<u>6,806</u>	-	<u>9,123</u>	<u>15,929</u>

During the period there were no transfers between Levels 1, 2 or 3.

9. Dividends

For the year to 29 February 2020, the Ordinary Share Fund declared a final dividend of 3.2p per share on 27,182,907 eligible shares amounting to £870,000. The dividend was paid on 31 July 2020.

Of the total number of eligible shares due this dividend, 26,143,873 were paid in cash, totalling £837,000. The remaining 1,039,034 shares elected to participate in the Dividend Re-Investment Scheme. As a result, a further 52,091 ordinary shares were issued at a value of £33,000.

10. Transactions with Related Parties

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

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 31 August 2020, Calculus Capital Limited earned £157,400 (31 August 2019: £130,091; 29 February 2020: £264,358). Calculus Capital Limited also earned a company secretarial fee of £9,000 (31 August 2019: £9,000; 29 February 2020: £18,000).

Calculus Capital Limited has taken on the expenses cap from 15 December 2015. For the 6 months to 31 August 2020, Calculus Capital Limited contributed £nil (31 August 2019: £15,705; 29 February 2020: £nil).

11. Transactions with Investment Managers

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital Limited, the Company's Investment Manager. He does not receive any remuneration from the Company. He was previously a director of Terrain Energy Limited but he resigned from the board when Evoterra Limited was formed to acquire the share capital of Terrain Energy Limited and MicroEnergy Generation Services Limited. John is a director of Maven Screen Media Limited.

Calculus Capital Limited receives a fee from certain portfolio companies. In the 6 months to 31 August 2020, Calculus Capital charged a monitoring fee to AnTech Limited, Arcis Biotechnology Holdings Limited, Arecor Limited, Blu Wireless Technology, Cloud Trade Technologies Limited, Cornerstone Brands Limited, Duvas Technologies Limited, Essentia Analytics Limited, Every1Mobile Limited, Evoterra Limited, IPV Limited, Maze Theory Limited, Mologic Limited, Money Dashboard Limited, Open Energy Market Limited, Oxford Biotherapeutics Limited, Park Street Shipping Limited, Quai Administration Services Limited, Raindog Films Limited, Rota Geek Limited, Wazoku Limited, Weeding Technologies Limited, WheelRight Limited and Wonderhood Limited.

Calculus Capital Limited charged a fee for the provision of a director to Cloud Trade Technologies Limited, Cornerstone Brands Limited, Essentia Analytics, Every1Mobile Limited, Evoterra Limited, IPV Limited, Maze Theory Limited, Money Dashboard Limited, Open Energy Market, Pico's Limited, Raindog Films Limited, Rota Geek Limited, Wazoku Limited, Weeding Technologies Limited and WheelRight Limited.

Calculus Capital Limited charged an arrangement fee for certain portfolio companies. In the period to 31 August 2020 Calculus Capital Limited received arrangement fees relating to the Company's investments in Maze Theory Limited, Maven Screen Media Limited, MIP Diagnostics Limited, Rota Geek Limited and Wazoku Limited.

The amount received by Calculus Capital which relates to the Company's investment was:

	6 Months Ended 31 August 2020	6 Months Ended 31 August 2019	12 Months Ended 29 February 2020
	£	£	£
AnTech Limited	268	262	524
Arcis Biotechnology Holdings Limited	85	91	180
Arecor Limited	375	375	750
Blu Wireless Technology Limited	1,692	1,314	2,641
Cloud Trade Technologies Limited	2,160	2,080	4,213
Cornerstone Brands Limited	1,680	1,620	3,240
Duvas Technologies Limited	8,387	694	3,344
Essentia Analytics Limited	1,585	1,396	3,118
Every1Mobile Limited	3,994	1,298	3,518
Evoterra Limited	5,507	-	-
Fiscaltec Limited	1,508	-	8,320
IPV Limited	1,113	192	2,361
Maven Screen Media	8,199	-	-
Maze Theory Limited	3,897	-	-
MIP Diagnostics Limited	8,999	-	-
Mologic Limited	340	378	719
Money Dashboard Limited	893	341	793
Open Energy Market Limited	1,440	1,387	2,782
Oxford Biotherapeutics Limited	3,089	1,550	2,325
Park Street Shipping Limited	559	533	1,066
Pico's Limited	200	557	1,115
Quai Administration Services Limited	1,339	698	2,185
Raindog Films Limited	981	-	-
Rota Geek Limited	16,919	-	-
Solab Group Limited	-	1,732	2,059
Synpromics Limited	-	180	180
Wazoku Limited	5,796	10,050	3,150
Weeding Technologies Limited	1,050	1,013	2,026
WheelRight Limited	978	628	964
Wonderhood Limited	647	-	11,528

At 31 August 2020, there was £84,915 owed to Calculus Capital Limited (31 August 2019: £73,032; 29 February 2020: £73,517).

12. Post balance sheet events

In August 2020, Cornerstone acquired FXPress Payments Services Ltd ("FXPress"), a FCA authorised fintech business focused on providing foreign exchange trading services to a primary customer base of small and medium enterprises ("SMEs"), via a reverse takeover and for an all share consideration. FCA approval was granted in early September and a series of resolutions were passed on 2nd October to prepare the company for an AIM market listing, including the re-designation of the company's five classes of ordinary shares into a single class of ordinary shares, a 1 for 100 share consolidation and name change to Cornerstone FS Plc. The company's share price has been adjusted to reflect post-acquisition value accordingly.

Following the acquisition and the disposal of Cornerstone's current business, the company's strategy is to build a significant business in the provision of international payment services for SMEs. Preparations for the IPO are well underway, with Admission to AIM targeted for early December.

On 3 September 2020, the Company issued 800,356 Ordinary Shares under the prospectus approved on 24 September 2019, receiving an on aggregate £4.7 million. The Company subsequently launched a new offer 8 September 2020.

In September 2020 the Company has invested £648,000 in Home Team Content, a film and TV production company founded by two of the U.K.'s most exciting young producers, Dominic Buchanan (BAFTA, Royal Television Society and Peabody Award-winning "The End of The F***ing World") and Bennett McGhee (Berlin film Festival's 2020 FRIPRESCI winner, "Mogul Mogli")

On 14 October 2020, the Company invested £620,000 in Thanksbox Limited. Thanksbox Limited whose trading name is "Mo" provides proprietary technology to help organisations reduce employee churn and improve employee engagement and satisfaction. Mo's core product, "Moments", is an intra company social media platform that builds awareness of employees' achievements at work. The company has built a strong product and now works with 20+ customers, including well known organisations such as SHL and William Hill.

COMPANY INFORMATION

Directors

Jan Ward
Janine Nicholls
John Glencross
Claire Olsen

Fund Administrator

Link Alternative Fund Administrators Limited
Beaufort House
51 New North Road
Exeter EX4 4EP

Registered Office

104 Park Street
London
W1K 6NF
Telephone: 020 7493 4940

Auditors

BDO LLP
55 Baker Street
London W1H 7EH

Company Number

07142153

Broker

Nplus1 Singer Advisory LLP
One Hanover Street
London W1S 1YZ

Venture Capital Investments Manager And Company Secretary

Calculus Capital Limited
104 Park Street
London W1K 6NF
Telephone: 020 7493 4940
Website: www.calculuscapital.com

Registrars

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH
Telephone: 0131 243 7210

Sponsor

Beaumont Cornish Limited
Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA
Telephone: 0207 628 3396

Legal Entity Identifier: 2138005SMDWLMMNPVA90

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2020 have not been posted to shareholders. However, a copy can be found on the following website:
<http://www.calculuscapital.com/calculus-vct-plc/>

For further information, please contact:

Calculus Capital Limited
Telephone: 020 7493 4940

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

END