

Sure Ventures plc

Unaudited Interim Report and Financial Statements

For the six months ended 30 September 2021

Company Number: 10829500

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1 Chairman's Statement

Chairman's Statement

Dear Shareholders.

On behalf of my fellow directors, I am delighted to present the interim results of Sure Ventures plc (the 'Company') for the six months ended 30 September 2021.

FINANCIAL PERFORMANCE

The Company's performance for the half year to 30 September 2021 returned an impressive net asset value ('NAV') total return per share of +16.47% (31 September 2020 +3.43%). This positive performance was due to a combination of an uplift in the valuation of VividQ Limited ("VividQ"), that completed its seed extension funding round during the period, and is held both as a direct and an indirect investment, a Series A funding round uplift for Ambisense Limited, and the continued improvement in the share price performance of the two listed investments of ENGAGE XR Holdings plc (formerly known as VR Education Holdings plc) ("ENGAGE") and Immotion Group plc ("Immotion"). Other contributory factors to the strong performance in the period include the realised gain from the sale of a part of the ENGAGE shareholding, a position that has been strategically reduced to the value of the Company's original investment in ENGAGE and also the receipt of final escrow funds from the Company's first successful exit of Artomatix Limited, a transaction that closed in December 2019 and which realised a x5 gain on the initial investment in a 14-month timeframe.

In the period to 30 September 2021 the Company's NAV attributable to shareholders grew steadily to £6.45m with only a limited marketing strategy being employed by the Investment Manager. During recent weeks the Company's share price has dipped to trade at small discount to its last published NAV, however the Company considers this to be a temporary anomaly and believes in the growth potential of its investment portfolio and that further positive news in the coming one to two quarters will see a normalisation of the share price premium to its NAV.

PORTFOLIO UPDATE

The Company's holdings comprise its 25.9% investment in Sure Valley Ventures. This is a Sub-Fund of Suir Valley Fund ICAV (the 'Fund') to which the Company has made a total commitment of €7m (increasing its initial commitment from €4.5m in September 2019). As well as these investments the Company directly holds - Immotion, which is a listed immersive virtual reality ('VR') entertainment group and VividQ, a privately owned deep technology company pioneering the application of holography in augmented reality ('AR') and VR. The Fund portfolio includes one listed entity, ENGAGE a developer of VR software and immersive experiences with a specific focus on education, and as at the year end, a further thirteen privately held companies in the AR, VR, internet of things ('IoT') and artificial intelligence ('AI') space, having concluded its first successful portfolio company exit in December 2019 for x5 return of the original investment.

During the period the Fund announced one additional investment in Zefone Limited t/a Smarttech247 (September 2021), an award-winning managed detection and response company and a market leader in security operations, adding to the diverse and well-balanced composition of the Fund's portfolio of investee companies.

Further information on the investment portfolio is provided in the report of the Investment Manager which follows this statement.

COMMITMENTS AND FUNDING

As previously mentioned, in 2019 the Company announced an increase in subscription to the Fund of €2.5m taking its total commitment to €7m, thereby increasing its share in the Fund from 21.6% to 25.9%. This commitment was made shortly before the Fund closed to new subscribers validating the Company's belief that the Fund portfolio is at a mature stage and, with several investee companies preparing for further funding rounds, there is demonstrable potential for further uplifts to occur from initial valuations.

Several of these funding rounds are currently in the negotiation stage and the Company expects to announce further updates in the next one or two quarters and, in a post interim results event, on 27 October 2021 the Company was pleased to announce the completion of the Series B funding round raising US\$25m for Admix Limited at a significant uplift to its initial investment in this exciting company which is on track to generate an impressive tenfold increase in revenue growth.

The Company believes that it will have sufficient access to funding to meet its commitments to the Fund over the term of the Fund's investment cycle, through a combination of available cash, anticipated subscriptions and access to undrawn facilities.

INVESTMENT ENVIRONMENT

The Company is impressed by how the Investment Manager has navigated through the past eighteen months in a challenging investment environment as it has steadily grown the investment portfolio with other complimentary businesses in diverse sectors. Its experienced team continues to provide advice and guidance to its investee companies and it is a validation of Investment Manager's comprehensive investment filter processes that the performance of the portfolio has largely been unaffected to the downside by COVID-19, and certain companies such as Buymie, Admix and Ambisense have benefitted from accelerated growth as a consequence of the COVID-19 environment. However, whilst the portfolio has largely been insulated by the effects of COVID-19, the Company and the Investment Manager continue to remain vigilant of the risks associated with the pandemic.

It is anticipated that the latest development in VR/AR technology, the metaverse will narrow the gap even further between the physical and digital world. As new communal spaces are created and are able not only to provoke social relationships, but provide a greater dependency on remote working, the replicated office setting, accessible from home engineers an engaging environment for professional communications. Perhaps with a newfound acceptance for telecommuting, this is the start of a mass consensus forming around VR/AR, and its further benefits within business.

DIVIDEND

During the year to 30 September 2021, the Company has not declared a dividend (30 September 2020: £nil). Pursuant to the Company's dividend policy the directors intend to manage the Company's affairs to achieve shareholder returns through capital growth rather than income. The Company does not expect to receive a material amount of dividends or other income from its direct or indirect investments. It should not be expected that the Company will pay a significant annual dividend, if any.

GEARING

The Company may deploy gearing of up to 20% of net asset value (calculated at the time of borrowing) to seek to enhance returns and for the purposes of capital flexibility and efficient portfolio management. The Company's gearing is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine. During the period to 31 March 2021 the Company did not employ any borrowing (31 March 2020: £nil).

The Board will continue to review the Company's borrowing, in conjunction with the Investment Manager on a regular basis pursuant with the Company's overall cash management and investment strategy.

CAPITAL RAISING

On 8 June 2021, the Company announced a placing of 662,500 ordinary shares that were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 14 June 2021, under the existing ISIN: GB00BYWYZ460, taking the total shares in admission as at 30 September 2021 to 6,013,225.

The Investment Manager's Report following this Statement gives further detail on the affairs of the Company. The Board is confident of the long-term prospects for the Company in pursuit of its investment objectives.

Outlook

The announcement of the Admix funding round in October is a particularly pleasing development which will positively impact the December 2021 NAV given the significant uplift in valuation. Additionally, there are further funding rounds in negotiation which we anticipate will translate into an excellent calendar year for the Company and the Investment Manager. And as the chosen investment verticals attract a greater following, the Company, as an early mover into this space, believes that the diverse and seasoned portfolio it has created is extremely well placed to benefit from an increased investor focus on this sector, which in turn it believes will bring deserved rewards to its shareholders.

Perry Wilson

Chairman

1 December 2021

2 Investment Manager's Report

Investment Manager's Report

THE COMPANY

Sure Ventures plc (the "Company") was established to enable investors to gain access to early stage technology companies in the three exciting and expansive market verticals of augmented reality and virtual reality (AR/VR), artificial intelligence (AI) and the internet of things (IoT).

The Company gains access to deal flow ordinarily reserved for venture capital funds and ultra-high net worth angel investors, establishing a diversified software-centric portfolio with a clear strategy. Listing the fund on the London Stock Exchange offers investors:

- Relative liquidity
- A quoted share price
- A high level of corporate governance.

It is often too expensive, too risky and too labour intensive for investors to build a portfolio of this nature themselves. We are leveraging the diverse skillsets of an experienced management team who have the industry network to gain access to quality deal flow, the expertise to complete extensive due diligence in target markets and the entrepreneurial skills to help these companies to mature successfully. Those investing in the Company will get exposure to Sure Valley Ventures which in turn makes direct investments in the above sectors in the UK & Ireland.

Augmented Reality & Virtual Reality

The AR/VR market is evolving at a rapid pace. Significant investment in hardware capability and headset development has been made by major industry players such as Facebook (through its Oculus division), Microsoft, Sony (through its PlayStation division), HTC, Samsung and others. This investment has ignited a new and exciting industry within the technology sector. Hardware manufacturers and AR/VR users are now searching for software capabilities/support and content, and we believe that exposure to this industry via the Fund and direct investment into software companies in the space will offer significant upside potential for investors. Through our network of technology accelerators, angel investor partners and industry contacts in the AR/VR space, we expect to have a strong chance of discovering the industry leaders of tomorrow.

Internet of Things

The Internet of Things (IoT) as a segment of the market is a broad investment area; it is defined as the interconnection, via the internet, of computing devices embedded in everyday objects, enabling them to send and receive data. The global growth and advancement of internet coverage, the increased speed and capability of connectivity and the mass market penetration of smartphones/tablet sales has created significant opportunities for software companies. Businesses from many industries are embracing the efficiencies, cost savings and the "direct to consumer" penetration this technological advancement has offered. We see continued growth in this area and believe that investor returns will benefit from exposure to the space.

Artificial Intelligence

According to the market research firm Tractica, the global artificial intelligence software market is expected to experience massive growth in the coming years, with revenues increasing from around US\$9.5 billion in 2018 to an expected US\$118.6 billion by 2025^[1]. The overall AI market includes a wide array of applications such as natural language processing, robotic process automation, and machine learning. McKinsey did an analysis comparing the value created by advanced analytics versus AI and machine learning across common enterprise use cases. McKinsey found that 82% of enterprises adopting machine learning and AI have gained a financial return from their investments. For companies across all industries, the median return on investment from cognitive technologies is 17%.

[1] Tractica 2019

PORTFOLIO BREAKDOWN

On 6 February 2018 the Company entered into a €4.5m commitment to Sure Valley Ventures (the “Fund”), the sole sub-fund of Suir Valley Funds ICAV and its investment was equalised into the Fund at that date. On 31 August 2019 a further €2.5m was committed to the Fund, taking the total investment in Sure Valley Ventures to €7m. The first drawdown was made on 5 March 2018 and as at 30 September 2021, a total of €4,754,357 had been drawn down against this commitment.

On 26 April 2019 the Company made a direct investment of £500,000 into VividQ Limited, a deep tech start up with world leading expertise in 3D holography. This investment represents the second direct investment of the Company, alongside Immotion Group PLC, which was announced on 24th April 2018. As detailed in the Statement of Position included in the following financial statements, these two investments alongside the Fund investment represent the entire portfolio of Sure Ventures plc as at 30 September 2021.

On 8 June 2021, the Company announced a placing of 662,500 ordinary shares. The ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 14 June 2021, under the existing ISIN: GB00BYWYZ460, taking the total shares in admission as at 30 September 2021 to 6,013,225.

SUIR VALLEY FUNDS ICAV

Suir Valley Funds ICAV (the “ICAV”) is a close-ended Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series with each series representing a portfolio of assets comprising a separate sub-fund.

The ICAV was registered on 18 October 2016 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund (“QIAIF”) on 10 January 2017. The initial sub-fund of the ICAV is Sure Valley Ventures, or (“the Fund”), which had an initial closing date of 1 March 2017. The Fund invests in a broad range of software companies with a focus on companies in the AR/VR, AI and IoT sectors.

As at 30 September 2021 the Fund had commitments totaling €27m and had made sixteen direct investments into companies spanning the AR/VR, AI and IoT sectors. One of these investments was sold in 2019, giving the Fund its first realised gain on exit of around 5X return on investment. On 12 March 2018, Immersive VR Education Limited, the Fund’s first investment, completed a flotation on the London Stock Exchange (AIM) and the Dublin Stock Exchange (ESM). The public company is now called VR Education Holdings PLC – ticker VRE. VRE was the first software company to list on the ESM since that market’s inception. In July 2020, following an improvement in share price, the sub-Fund decided to sell sufficient shares to recover its initial investment. This resulted in a realised gain of €73k being payable to Sure Ventures PLC, along with its share of the initial investment, and some Escrow Funds from the aforementioned exit. The final Escrow payment from the sale was settled in July 2021, seeing another €151k flowing to the PLC. Total distributions from the sub-Fund to the PLC as at 30 September 2021 was €1,759,630.

PERFORMANCE

In the period to 30 September 2021 the Company’s performance continued to improve, as it returned a net asset value of £1.07/unit, representing a 16% uplift from the audited March-21 NAV of 92p. The NAV improvement is largely a result of the ICAV NAV seeing similar gains, as more portfolio companies complete follow-on funding rounds at increased valuations, and hence large unrealised gains being booked. The two direct investments have also improved, with Immotion Group PLC, closing the period at 6.7p, up from 5.05p at year end, and VividQ closing a new funding round to give Sure Ventures PLC an unrealised gain of 59% on its initial holding. Given the lack of revenue to support the ongoing operational costs of the PLC, these unrealised gains are key to maintaining a steady NAV, until the point that we see more exits and realised gains.

FUTURE INVESTMENT OUTLOOK

The Fund has achieved one very positive realised gain, recovered its full investment in its listed portfolio company, as well as seeing number a of unrealised gains across the portfolio. The Fund continues to have access to quality deals in our chosen high growth sectors. The portfolio of current investments is continuing to mature, with more companies completing series A funding rounds, which has started to provide the NAV growth that was set out to achieve from inception.

We remain confident in the future outlook of the Company in the forthcoming financial year and in line with the prospectus, reserve the right to make further direct investments provided there is sufficient working capital to do so.

Shard Capital AIFM LLP

Investment Manager
18 November 2021

3 Interim Management Report

Interim Management Report

The report below together with the Chairman's Statement, Investment Manager's report and related party disclosures in the notes to the financial statements constitute the Interim Management Report for the six months ended 30 September 2021.

Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business are divided into the following main areas:

- Operational risks, including risks associated with reliance on third party service providers, reliance on key individuals at the Investment Manager and fluctuations in the market price of the Company's shares;
- Investment risks, including risks associated with the investment objective, borrowing and liquidity of investments; and
- Regulatory risks, including risks associated with maintenance of investment trust status and compliance with applicable legislative obligations.

The above risks are described further in the Company's Annual Report for the year ended 31 March 2021 together with measures that have been put in place to mitigate and manage those risks.

In the view of the directors, the principal risks and uncertainties reported in the latest Annual Report for the year ended 31 March 2021 remain unchanged and will be applicable to the remaining six months of the financial year.

COVID-19 PANDEMIC

The effects of COVID-19 continue to cause some market volatility and have had an effect on the Company through price volatility of the Company's investments. The ongoing economic and broader impacts of COVID-19 will have an effect on the financial statements and operations in the future, though it is not possible to quantify likely impacts at this stage.

The Board and the Investment Manager continue to closely monitor developments on a regular basis and have invoked internal controls and risk management procedures to mitigate any related risk that may arise.

GOING CONCERN

The Board and the Investment Manager believe that the operational viability and going concern status of the Company remains intact and will continue for the next financial 12 months ahead and foreseeable future. The Board has no concerns in regards to the ongoing existence of the Company.

The Board is also satisfied that the key service providers have the ability to continue to operate efficiently in a remote or virtual working environment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that, to the best of their knowledge that:

a) the condensed set of unaudited financial statements contained within the half-yearly financial report have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting as required by the Disclosure and Transparency Rule 4.2.4R, and give a true and fair view of the assets, liabilities and financial position of the Company;

b) the Interim Management Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of unaudited financial statements, and a description of the principal risks and perceived uncertainties for the remaining six months of the financial year; and

c) the Interim Management Report includes a fair review of the information concerning related parties' transactions as required by Disclosure and Transparency Rule 4.2.8R.

For and on behalf of the board of directors

Perry Wilson

Chairman

1 December 2021

4 Alternative Performance Measures (APMs)

Alternative Performance Measures (APMs)

APMS are often used to describe the performance of investment companies although they are not specifically defined under IFRS. Calculations for APMs used by the Company are shown below.

ONGOING CHARGES

A measure expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company, calculated in accordance with the AIC methodology.

Year ended 31 September 2021		
Average NAV (£'000)	a	£6,484
Recurring costs	b	£452
	b/a	6.96%

PREMIUM

The amount, expressed as a percentage, by which the share price is more than the NAV per share.

As at 30 September 2021		
NAV per ordinary share	a	107.22p
Share price	b	103p
	(b-a)/a	(3.94%)

TOTAL RETURN

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of any dividends paid out by the Company, with reinvestment on ex-dividend date

Year ended 31 March 2021		NAV	Share price
Opening as at 31 March 2021 (p)	A	92.06	105.00
Closing at 30 September 2021 (p)	B	107.22	103.00
Dividend reinvestment factor	C	1	1
Adjusted closing (d = b x c)	D	107.22	103.00
Total return	(d-a) / a	16.47%	(1.90%)

5 Financial Statements

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2021 (unaudited)

	Revenue £	Capital £	Total £
Income			
Other net changes in fair value on financial assets at fair value through profit or loss	-	912,687	912,687
Other income	-	128,800	128,800
Total net income	-	1,041,487	1,041,487
Expenses			
Custodian, secretarial and administration fees	(48,259)	-	(48,259)
Other expenses	(101,100)	-	(101,100)
Total operating expenses	(149,359)	-	(149,359)
Profit / (Loss) before Taxation and after finance costs	(149,359)	1,041,487	892,128
Taxation	-	-	-
Profit / (Loss) after taxation	(149,359)	1,041,487	892,128
Earnings per share	(2.48)	17.32	14.84

For the six months ended 30 September 2020 (unaudited)

	Revenue £	Capital £	Total £
Income			
Other net changes in fair value on financial assets at fair value through profit or loss	-	231,188	231,188
Other income	-	79,883	79,883
Total net income	-	311,071	311,071
Expenses			
Custodian, secretarial and administration fees	(43,095)	-	(43,095)
Other expenses	(103,819.98)	-	(103,819.98)
Total operating expenses	(146,915)	-	(146,915)
Profit / (Loss) before Taxation and after finance costs	(146,915)	311,071	164,156
Taxation	-	-	-
Profit / (Loss) after taxation	(146,915)	311,071	164,156
Earnings per share	(2.74)	5.81	3.07

The total comprehensive income and expense for the period is attributable to shareholders of the Company. The accompanying notes on pages 18 to 20 form part of these condensed interim financial statements.

Condensed Statement of Financial Position

As at 30 September 2020

	Notes	30 September 2021 (unaudited) £	31 March 2021 (audited) £
Non-current assets			
Investments held at fair value through profit or loss	7	5,269,757	3,724,611
		5,269,757	3,724,611
Current assets			
Cash and cash equivalents		1,213,838	1,255,199
		1,213,838	1,255,199
Total assets		6,483,595	4,979,810
Current liabilities			
Other payables		(36,328)	(54,046)
		(36,328)	(54,046)
Total assets less current liabilities		6,447,267	4,925,764
Total net assets		6,447,267	4,925,764
Shareholders' funds			
Ordinary share capital	8	60,132	53,507
Share premium		5,768,780	5,146,030
Revenue reserves		(1,175,869)	(1,026,510)
Capital reserves		1,794,224	752,737
Total shareholders' funds		6,447,267	4,925,764
Net asset value per share		107.22p	92.06p

The accompanying notes on pages 18 to 20 form part of these condensed interim financial statements.

The financial statements on pages 14 to 17 were approved by the board of directors and authorised for issue on 1 December 2021.

They were signed on its behalf by:

Perry Wilson, Chairman

Condensed Statement of Changes in Equity

For the six months ended 30 September 2021 (unaudited)

	Ordinary Share Capital £	Share Premium £	Revenue Reserves £	Capital Reserves £	Total Reserves £	Total Equity £
For the year ended 31 March 2021	53,507	5,146,030	(1,026,510)	752,737	(273,773)	4,925,764
Ordinary shares issued	6,625	655,875	-	-	-	662,500
Ordinary shares issue costs	-	(33,125)	-	-	-	(33,125)
Profit / (Loss) after taxation	-	-	(149,359)	1,041,487	892,128	892,128
Dividends paid in the period	-	-	-	-	-	-
Balance at 30 September 2021	60,132	5,768,780	(1,175,869)	1,794,224	618,355	6,447,267

For the six months ended 30 September 2020 (unaudited)

	Ordinary Share Capital £	Share Premium £	Revenue Reserves £	Capital Reserves £	Total Reserves £	Total Equity £
For the year ended 31 March 2020	48,699	4,699,588	223,375	(461,743)	(238,368)	4,509,919
Ordinary shares issued	4,750	470,250	-	-	-	475,000
Ordinary shares issue costs	-	(23,750)	-	-	-	(23,750)
Profit / (Loss) after taxation	-	-	(146,915)	311,071	164,156	164,156
Dividends paid in the period	-	-	-	-	-	-
Balance at 30 September 2020	53,449	5,146,088	76,460	(150,672)	(74,212)	5,125,325

The accompanying notes on pages 18 to 20 form part of these condensed interim financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2021

	30 September 2021 (unaudited) £	30 September 2020 (unaudited) £
Cash flows from operating activities:		
Profit / (Loss) after taxation	892,128	164,156
Adjustments for:		
Decrease in receivables	-	5,330
Decrease in payables	(17,718)	(264,932)
Unrealised Profit on foreign exchange	(23,856)	(66,576)
(Profit) / Loss on sale of investment	(2,773)	1,790
Net changes in fair value on financial assets at fair value through profit or loss	(885,336)	(156,338)
Net cash (outflow) from operating activities	(37,555)	(316,570)
Cash flows from investing activities:		
Purchase of investments	(894,541)	(424,828)
Sale of investments	261,360	66,913
Net cash (outflow) from investing activities	(633,181)	(357,915)
Cash flows from financing activities:		
Proceeds from issue of ordinary shares	662,500	475,000
Share issue costs	(33,125)	-23,750
Net cash inflow from financing activities	629,375	451,250
Net change in cash and cash equivalents	(41,361)	(223,235)
Cash and cash equivalents at the beginning of the period	1,255,199	1,700,601
Net cash and cash equivalents	1,213,838	1,477,366

The accompanying notes on pages 18 to 20 form part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1) GENERAL INFORMATION

Sure Ventures plc (the "Company") is a company incorporated in England and Wales (registration number: 10829500) on 21 June 2017, commencing trading on 19 January 2018 upon listing. The registered office of the Company is 23rd Floor, 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

The Company is an investment company within the meaning of section 833 of the Companies Act 2006.

The Company operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the directors, the Company has conducted its affairs so that it is able to maintain its status as an investment trust. Approval of The Company's application for approval as an investment trust was received from HMRC on 22 November 2018, applicable from the accounting period commencing 1 April 2018.

The Company is an externally managed closed-ended investment company with an unlimited life and has no employees.

The information set out in these unaudited condensed interim financial statements for the period ended 30 September 2021 does not constitute statutory accounts as defined in section 435 of Companies Act 2006. Comparative figures 31 March 2021 are derived from the financial statements for that period. The financial statements for the period ended 31 March 2021 have been delivered to the Registrar of Companies and contain an unqualified audit report and did not contain a statement under emphasis of matter or statements under section 498(2) or (3) of the Companies Act 2006. The financial statements of the Company for the year ended 31 March 2021 are available upon request from the Company's registered office at 23rd Floor, 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

2) BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations (IFRS IC) as adopted by the European Union. They do not include all the information required for the full annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the period ended 31 March 2021. The principal accounting policies adopted in the preparation of the financial information in these unaudited condensed interim financial statements are unchanged from those used in the Company's financial statements for the year ended 31 March 2021. This report does not itself contain sufficient information to comply with IFRS.

3) ESTIMATES

The preparation of the unaudited condensed interim financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the Company financial statements as at and for the period ended 31 March 2021.

4) FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company financial statements as at and for the year ended 31 March 2021.

5) TAXATION

As an investment trust the Company is exempt from corporation tax on capital gains. The Company's revenue income is subject to tax, but offset by any interest distribution paid, which has the effect of reducing that corporation tax to nil. This means the interest distribution may be taxable in the hands of the Company's shareholders.

6) EARNINGS PER SHARE

For the six months period ended 30 September 2021	Revenue pence	Capital pence	Total pence
Earnings per ordinary share	(2.48)p	17.32p	14.84p
For the financial period ended 31 from March 2021			
Earnings per ordinary share	(5.21)p	4.55p	(0.66)p

The calculation of the above is based on revenue return loss of (£149,359) (31 March 2021: loss (£278,639)), capital return profit of £1,041,487 (31 March 2021: profit £243,234) and total return profit of £892,128 (31 March 2021: loss (£35,405)) and weighted average number of ordinary shares of 6,013,225 (31 March 2021: 5,350,725) as at 30 September 2021.

7) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2021 £	As at 31 March 2021 £
Opening cost		
Opening fair value	3,724,611	3,078,560
Purchases at cost	894,541	534,171
Sale	(261,360)	(66,913)
Cost at fair value measurement		
Realised gain/(loss)	2,773	(1,790)
Unrealised gain	885,336	300,079
Unrealised gain/(loss) on foreign exchange	23,856	(119,496)
Closing fair value	5,269,757	3,724,611

8) ORDINARY SHARE CAPITAL

The table below details the issued share capital of the Company as at the date of the Financial Statements.

Issued and allotted	No. of shares 30 September 2021	No. of shares 31 March 2021	Ordinary Share Capital 30 September 2021 £	Ordinary Share Capital 31 March 2021 £
Ordinary shares of 1 penny each	6,013,225	5,350,725	60,132	53,507

On incorporation, the issued share capital of the Company was £0.01 represented by one ordinary share of £0.01. Redeemable preference shares of 50,000 were also issued with a nominal value of £1 each, of which 25% were paid. The redeemable shares were issued to enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act 2006. The redeemable shares were redeemed on listing from the proceeds of the issue of the new ordinary shares upon admission on 19 January 2018.

The following table details the subscription activity for the period ended 30 September 2021.

	30 September 2021	31 March 2021
Balance as at 31 March 2021	5,350,725	4,869,956
Ordinary shares issued	662,500	480,769
Balance as at 30 September 2021	6,013,225	5,350,725

During the period ended 30 September 2021, all proceeds from this issue was received (31 March 2021 all proceeds from this issue was received)

9) RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE MANAGER

Directors – There were no contracts subsisting during or at the end of the period in which a director of the Company is or was interested and which are or were significant in relation to the Company's business. There were no other transactions during the period with the directors of the Company. The directors do not hold any ordinary shares of the Company.

At 30 September 2021, there was £1,437 (31 March 2021: £1,441) payable in respect of directors fees and expenses.

Manager – Shard Capital AIFM LLP (the 'Manager'), a UK-based company authorised and regulated by the Financial Conduct Authority, has been appointed the Company's manager and authorised investment fund manager for the purposes of the Alternative Investment Fund Managers Directive. Details of the services provided by the manager and the fees paid are given in the prospectus dated 17 November 2017.

During the period the Company incurred £40,673 and was rebated the full amount (31 March 2021 £63,311) of fees and at 30 September 2021, there was £nil (31 March 2021: nil) payable to the manager.

During the period the Company paid £33,125 (31 March 2021: £23,750) of placement fees to Shard Capital Partners LLP.

During the period the Company paid £6,000 (31 March 2020: £12,000) of advisory fees to Shard Capital Partners LLP.

10) SUBSEQUENT EVENTS

There was no subsequent events which would require disclosure in the financial statements.