

**British Smaller Companies VCT plc**  
**Interim Management Statement**  
**For the quarter ended 30 June 2022**

British Smaller Companies VCT plc (the “Company”) presents its interim management statement for the quarter ended 30 June 2022. The statement also includes relevant financial information between the end of the quarter and the date of this statement. A copy of this interim management statement can be found at [www.bscfunds.com](http://www.bscfunds.com).

**Overview**

The Company’s Total Return at 30 June 2022 was 253.2 pence per ordinary share, representing an increase of 1.1 pence per ordinary share over the Total Return of 252.1 pence per ordinary share as at 31 March 2022. The increase is 1.3 per cent of the net asset value (NAV) at the beginning of the quarter of 85.7 pence per share.

**Performance**

The table below sets out movements in key metrics for the Company.

	<b>31 March 2022</b>	<i>Increase in Value</i>	<i>Dividends paid/shares issued</i>	<i>Buyback of shares</i>	<b>Movement In Period</b>	<b>30 June 2022</b>
<b>Net Assets (£m)</b>	<b>159.5</b>	<i>2.2</i>	-	<i>(0.4)</i>	<b>1.8</b>	<b>161.3</b>
<b>NAV per share (PPS)</b>	<b>85.7</b>	<i>1.1</i>	-	-	<b>1.1</b>	<b>86.8</b>
<b>Cumulative dividends paid (PPS)</b>	<b>166.4</b>	-	-	-	-	<b>166.4</b>
<b>Total Return (PPS)</b>	<b>252.1</b>	<i>1.1</i>	-	-	<b>1.1</b>	<b>253.2</b>
<b>Shares in issue</b>	<b>186,260,145</b>	-	-	<i>(474,729)</i>	<b>(474,729)</b>	<b>185,785,416</b>

The unaudited NAV per ordinary share increased in value by 1.1 pence, to stand at 86.8 pence per share at the period end. Cumulative dividends paid at 30 June 2022 were unchanged at 166.4 pence per ordinary share (31 March 2022: 166.4 pence per ordinary share).

The movements in NAV and NAV per ordinary share are set out in the table below:

	£m	Pence per ordinary share
NAV at 31 March 2022	159.5	85.7
Increase in portfolio value	2.8	1.5
Net operating costs	(0.6)	(0.4)
	<u>2.2</u>	<u>1.1</u>
Issue/buy-back of shares	(0.4)	-
<b>Total Return in the period</b>	<b>1.8</b>	<b>1.1</b>
<b>NAV at 30 June 2022</b>	<b>161.3</b>	<b>86.8</b>

Post-period end, on 12 July 2022, the first interim dividend of 2.0 pence per ordinary share for the year ending 31 March 2023 was paid, resulting in a corresponding reduction to the 30 June 2022 unaudited NAV, to 84.8 pence per ordinary share.

### Dividends and shares in issue

Under its standing buyback authority, on 28 June 2022 the Company purchased 474,729 shares at 80.02 pence at a cost of £0.38 million. These shares are held in treasury.

Subsequent to the quarter end, on 12 July 2022 the Company issued 1,029,555 shares under the Company's Dividend Re-investment Scheme (DRIS) following the payment of the interim dividend, taking the number of shares in issue at that date to 186,814,971, with a further 19,309,711 shares held in treasury.

Your Board has proposed a second interim dividend of 2.0 pence per ordinary share for the year ending 31 March 2023 which, when combined with the above dividend paid in July, will bring total dividends paid in the current financial year to 4.0 pence per ordinary share (2022: 9.0 pence per ordinary share). The interim dividend will be paid on 3 October 2022 to shareholders on the register on 2 September 2022. Following the payment of the second interim dividend the adjusted 30 June 2022 unaudited NAV will be 82.8 pence per ordinary share.

### Net assets

Net assets at 30 June 2022 comprised the following:

	<b>£000</b>	% of net assets
Unquoted investments at fair value	<b>109,193</b>	67.7
Listed investment funds	<b>4,554</b>	2.8
Cash and cash equivalents	<b>47,285</b>	29.3
Other net assets	<b>266</b>	0.2
Net assets	<b>161,298</b>	100.0

## Investments

The investment portfolio at 30 June 2022 comprised:

	<b>Valuation</b>	<b>Cumulative valuation</b>
	<b>£000</b>	<b>as a % of net assets</b>
Matillion Limited	<b>26,092</b>	16.2%
Springboard Research Holdings Limited	<b>8,233</b>	21.3%
Outpost VFX Limited	<b>7,987</b>	26.2%
Displayplan Holdings Limited	<b>7,051</b>	30.6%
Unbiased EC1 Limited	<b>6,343</b>	34.5%
Intelligent Office UK	<b>5,763</b>	38.1%
Wooshii Limited	<b>4,871</b>	41.1%
Elucidat Ltd	<b>4,508</b>	43.9%
ACC Aviation Group Limited	<b>4,112</b>	46.5%
SharpCloud Software Limited	<b>3,986</b>	48.9%
	<hr/> <b>78,946</b>	48.9%
Other investments	<b>30,247</b>	67.7%
<b>Total investments</b>	<hr/> <b>109,193</b>	67.7%

Investments made since November 2015 represented 73 per cent of the value of the unquoted portfolio at 30 June 2022.

## Portfolio performance

Over the quarter to 30 June 2022, the aggregate unquoted portfolio valuation has increased by £3.1 million.

## Investments

A number of investments within the portfolio are seeking to extend or accelerate their growth plans, which has resulted in further investment of £3.4 million into three portfolio companies in the period, including £3.0 million into Outpost which will help the company develop new studios in London and Mumbai. At the same time, the Company has added one new investment of £1.5 million into Quality Clouds, a tool for the control and governance of critical SaaS platforms within corporations. Subsequent to the period end, a further £3.5 million has also been invested into four portfolio companies, taking the total invested so far this year to £8.4 million, following the £9.8 million invested in the full year to 31 March 2022.

## Registrars

The Company is in the process of changing its registrar, from Link Group to The City Partnership; transition is expected to take place over the weekend of 21-23 October 2022; The City Partnership will send further correspondence on this to all shareholders in due course.

## Fundraising

On 2 August 2022, the Company announced its intention to launch a joint offer for subscription for the tax year 2022-23 later this year, alongside British Smaller Companies VCT2 plc. A prospectus with full details of the proposed offer will be published in due course.

## Outlook

The current macro environment is challenging for businesses, with high levels of inflation accompanied by rising interest rates, which has fed through to soften sentiment towards many technology stocks in the public market. Against this backdrop, we are pleased with the resilience currently being shown by the portfolio and the continued growth being seen within many of the underlying companies. The planned fundraising for the Company will ensure it has capital to continue to support the existing portfolio, with a focus on funding companies through to profitability, as well as remaining as active investors for new opportunities arising across the UK.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014). Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

20 September 2022

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