



HALF-YEARLY FINANCIAL REPORT
for the six months ended 31 August 2017

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Financial Highlights

Period ended	31 August 2017	28 February 2017	31 August 2016
Net assets (£'000)			
H Share	6,292	6,530	6,360
I Share	32,122	35,537	39,248 ^[2]
Total	38,414	42,067	45,608
Net asset value per Share (p)			
H Share	59.79	62.05	60.44
I Share	43.94	48.61	57.10
Dividends per Share paid at the year end in respect of the financial period (p)			
H Share	-	3.5	3.5
I Share	-	7.0 ^[1]	7.0 ^[1]
Net asset value total return per Share (p)*			
H Share	73.79	76.05	74.44
I Share	78.94 ^[3]	76.61	85.10

[*] i.e. net asset value per share plus total dividends.

- [1] Reflects the interim dividend of 7.0p per I Share paid on 12 August 2016 to holders of I Shares only, prior to the share conversion in September 2016, as detailed in note 15 on page 51 to the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017.
- [2] Illustrative presentation of the I Share class as at 31 August 2016 to reflect the share conversion in September 2016, as detailed in note 15 on page 51 to the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017.
- [3] The net asset value total return of 78.94 includes the 7.0p dividend paid to I shareholders as described in footnote [1] on page 2.

Financial Highlights
continued

Period ended	31 August 2017	28 February 2017	31 August 2016
Share price at end of period (p)			
H Share	45.00	48.50	58.50
I Share	29.00	30.50	47.50
Dividends per Share declared in respect of the financial year but not yet paid at the period end (p)			
H Share	-	-	-
I Share	-	7.0 ^[1]	7.0 ^[1]

[1] Reflects the interim dividends of 7.0p declared on 18 August 2016 and paid on 7 April 2017 to G & I shareholders as shown in the Company's register of members at the close of business on 26 August 2016.

Chairman's Statement

While the value of the unquoted venture portfolio has remained static over the period, the Investment Manager and the Board are confident about the Company's ability to produce significant increases going forward leading, ultimately, to profitable exits. Continued growth in the creative industries is giving rise to investment opportunities from the H Share class. In April 2017, the Company invested £500,000 in audioBoom, an AIM-listed business specialising in the fast growing digital audio (i.e. podcasting) marketplace which is currently experiencing spectacular revenue and customer numbers growth over last year.

Dividends

In April 2017, the Company paid dividends of 7p per G Share and 7p per I Share to holders of G Shares and I Shares as they were before the share capital simplification exercise which took place in September 2016. The dividends were declared in August 2016.

No new dividends were declared during the period under review.

Investment management agreement

In recognition of matters discussed with shareholders and their representatives over the last year, the Board has continued to review the terms of the investment management agreement between the Company and the Investment Manager and agreed to remove the carried interest in the I Share fee structure, signalling its intention to implement an alternative incentive, subject to shareholder approval. This is ongoing, and has included discussions with external advisors. We have made good progress and would expect to publish details ahead of next year's annual meeting.

After the period, the investment management agreement was varied so as to place the management of the H and I Share classes on a coterminous basis. Further details of this variation are given in note 3 on page 32.

Realisations

During the period, eight VCT-qualifying investments held by the I Share fund were fully realised, resulting in proceeds of £5.5m.

As covered in the Investment Manager's Review on pages 6 to 15, we do not anticipate that any of the six growth investments in the portfolio (namely Coolabi, Intent HQ, Mirriad, deltaDNA, audioBoom and Newsflare) are likely to be realised in the near future, unless there is a suitable unsolicited approach to acquire any of these businesses.

New investments

As previously noted, the Company invested £500,000 from the H Share class in audioBoom in the period. We have been particularly encouraged by audioBoom's progress to date and future growth prospects. Further details are in the Investment Manager's Review on page 13.

Portfolio

The Company's portfolio now spans such areas of the creative industries sector as live entertainment, social media, children's characters, book publishing, television production, digital marketing, video games, capture and distribution of user generated video content, and digital audio "podcasting".

Details of the Company's investments are contained in the Investment Manager's Review on pages 6 to 15.

Coolabi remains the Company's largest investment by value. Performance in its key properties remains positive: advances on new book titles have been increasing; there is encouraging demand for new young adult book titles; and there is interest from broadcasters for further series of existing successful TV titles like *Clangers* and *Scream Street*, coupled with a successful return on Channel 5's Milkshake of *Poppy Cat*. Progress on these fronts supports our view that considerable shareholder value in Coolabi should, at an appropriate time be unlocked.

Shareholders will be aware that the Company's investment in Intent HQ has fallen well short of our initial expectations, but there are encouraging signs of new customer opportunities. As covered in the Investment Manager's Review, the company is still not yet "out of the woods", and remains reliant on the commitment which its principal shareholder has made to continue to provide it with additional working capital.

Mirriad has had a challenging 2017 thus far, and continues to struggle to convert a promising pipeline into delivered revenues. As in previous reporting periods, we remain cautiously optimistic about the company's prospects and ability to deliver. With the rise of ad-skipping technologies, the company's proposition remains relevant, and having recently raised £12.5m (with a further fundraising planned & being actively pursued), the business is well funded and well positioned to capitalise on market opportunity, but the Company's investment in Mirriad is modest, and while a positive outcome from this investment is, of course, to be welcomed, it is unlikely to represent a particularly significant proportion of the overall return to Edge Performance shareholders.

Newsflare is a curator & marketplace for consumer video or user generated content ("UGC") and it sells this UGC to a range of corporate consumers including global news outlets, production companies and advertising agencies. Newsflare has enjoyed a strong year, exceeding its planned revenue for the financial year to July 2017. The business has done extremely well in the TV Production market with a significant percentage of revenue coming from this sector. Other target segments have also grown in the year and the company has hired new staff to continue the momentum into the next financial year where it faces a challenging target, but management is confident that this is achievable. The company is now opening a US office in Los Angeles as per their 2018 business plan to service existing clients and to grow revenues from the US market.

Performance

With the value of the portfolio largely static in the period under review, the payment of dividends and running costs means that the return over the period for both share classes is slightly negative, as shown in the table on page 1. The Board and the Investment Manager hope that developments in the portfolio companies in the second half of this financial year will provide some good news by the time we reach the year-end.

Nonetheless, we recognise that the overall performance of the Company to date has been disappointing. The Investment Manager has strengthened its team with the promotion of Steve Carle as the Company's Chief Investment Officer. His task, working closely with the investee companies, is to deliver positive outcomes.

The Board

I am pleased to report that, during the period, Terry Back joined the Board of the Company with effect from 17 August 2017. He is the founder and former partner of Grant Thornton's Media & Entertainment practice and has over 40 years of advisory experience, specialising in independent television companies. Terry is a non-executive director of a number of private companies and served on the board of both Grant Thornton UK and Grant Thornton International.

Kevin Falconer stepped down as a director on 17 August 2017, having served for just over six and a half years. Kevin has worked hard in the interests of shareholders and, on their behalf, I thank him for his diligence and expertise.

Outlook

The "planned exit" I Share class is fully invested. The emphasis here continues to be working with the portfolio businesses so that they are best positioned to capitalise on eventual exit opportunities.

With the H Share class, the Investment Manager will continue to source further selective opportunities for new investment, as evidenced by audioBoom. It will also continue to co-invest alongside Edge Creative Enterprise Fund on qualifying opportunities, an example of which is the investment in Newsflare.

I would like to thank you for your continued support.

Sir Robin Miller

Chairman

31 October 2017

Investment Manager's Review

Overall strategy

In the period under review, the Company had two separate investment pools under management – the H Share and I Share funds, the latter of which includes all the interests of the C Share, D Share, E Share, F Share, and G Share classes prior to the share capital simplification in September 2016.

I Share fund

In relation to this planned exit class of share, the Investment Manager employed a “blended” investment strategy, as a result of which the I Share fund's VCT-qualifying portfolio entails:

- investments in businesses with a high level of underpinning of the amount invested by the Company; and
- other investments in businesses which, are higher risk, but have the potential for much more significant growth.

With this strategy, the Investment Manager:

- has sought to facilitate the return to shareholders of as much of their net cost of investment as possible; and
- looks to work closely with the remaining companies in the portfolio, with the aim of delivering positive returns for shareholders.

H Share fund

In relation to the H Share fund, the Company is seeking to achieve a mixture of growth, an annual yield for shareholders, risk reduction and liquidity. The Company will invest at least 70% of the H Share fund in VCT-qualifying investments which the Company believes are capable of generating an appropriate level of growth or return, using risk reduction strategies wherever available. The intention is that the majority of any gain made from realisation of VCT-qualifying investments will be distributed to H shareholders, to maintain and improve the H shareholders' yield, and with the remaining proceeds of realisation being reinvested in further VCT-qualifying investments, in order to drive compound growth for the H shareholders. The Investment Manager's objective is to achieve a consistent tax-free annual dividend yield for H shareholders.

Initial non-qualifying investments

Each share fund initially invested in a range of fixed income securities, cash and cash equivalent assets, offering a high degree of capital preservation. Up to 30% of each share fund will remain in such investments, unless required to meet the Company's running costs, while the balance will subsequently be realised to fund investments in portfolio businesses.

New investments

The Company made an investment of £500,000 from the H Share fund in audioBoom plc in the period under review.

Portfolio and valuation

Valuation policy

All investments are valued at fair value by the Company using methodology that is consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines from time to time.

Unquoted investments made within the last twelve months are valued at cost except where there is any material change or event which has a bearing on the value of the investee company (such as, for example, a significant amount of new investment made in the investee company by a third party), in which case an appropriate revaluation is made.

Subsequently, unquoted investments will be valued by the most recent material arm's-length transaction by an unconnected third party in the shares or other securities of an investee company. In the absence of such a transaction, the investment will be valued as follows:

- Where the investee company is in the early stage of development, the investment will normally continue to be valued at cost.
- Where the investee company is well established, the shares or securities may be valued by applying a suitable price-earnings ratio to that company's historical post-tax earnings or, where more appropriate, to that company's earnings before interest, tax, depreciation and amortisation ("EBITDA"). The ratio used is based on a comparable listed company or sector, where available, but discounted to reflect lack of liquidity in the shares or securities concerned; where no suitable comparable listed company or sector data is available, comparable data from transactions in unquoted shares or securities may be used. Alternative methods of valuation may be applied if they are considered more appropriate, for example: a suitable ratio applied to historic revenues, forecast revenues, forecast post-tax earnings, forecast EBITDA or discounted projected cash flows; net asset value.
- Fixed asset loan investments are recognised at their fair value, normally determined on the basis of the expected future cash flows, discounted at the investee company's weighted cost of capital.

audioBoom plc is the Company's sole listed investment being traded on the Alternative Investment Market of the London Stock Exchange. It was valued according to the closing bid price for shares in the investee company on 31 August 2017. This methodology is consistent with the IPEV Guidelines insofar as they refer to quoted investments.

Diversification guidelines

The Company and the Investment Manager apply internal diversification guidelines, under which the cost of investment in any single business by a share fund will not ordinarily exceed 15% of the aggregate net proceeds of offers for subscription for shares in that particular class. However, distributions to shareholders and movements in portfolio valuations can give rise to the potential for the value of a given investment subsequently to exceed 15% of the relevant share fund's assets.

Portfolio overview

An overview of the Company's investments representing 92.8% of the Company's net assets as at 31 August 2017, is provided below.

Coolabi Group Limited

Cost of investment (£'000)	16,563
Valuation of investment (£'000)	27,320
Basis of valuation	Market multiple

Coolabi Group specialises in children's and family entertainment, with its business now spanning TV production, brand management and licensing, books and video games. At the heart of Coolabi's business strategy is the aim of establishing each of its properties through one media channel (such as TV or books), and then developing that property into a brand which is commercially exploited across a number of different geographic territories and media channels; those further channels include video games, films, toys and merchandise.

Significant levels of M & A activity in the children's and family entertainment sector in the early to mid-2000s led to an absence of quality mid-sized businesses. The Investment Manager identified Coolabi as an opportunity to build a business to that level, thereby creating an attractive acquisition prospect for the larger sector players. When the Company first invested in Coolabi, it was listed on AIM, which, given the company's size at the time, imposed significant restraints on the business's ability to raise capital to pursue the very 'buy and build' strategy which the management team had been brought in to achieve. The Investment Manager viewed the management team as strong, based on long-standing working relationships with them; and the business as one which would fare much better in a private company environment, where its potential could be maximised without the pressure of shareholder demands for short-term results at the expense of longer-term growth. The Company therefore funded taking Coolabi private in late 2011, and has since backed the management team to build the business, through a combination of organic growth and acquisition; the most significant acquisition being Working Partners, in 2013.

In the last 6 months:

- The company has taken the American subscription video on demand (or "SVOD") rights to Clangers back from Sprout and has placed them with Netflix. Clangers continues to be a rating success for the BBC, and there is significant interest in a third series.
- Scream Street has been successfully licensed to RAI in Italy, and demand for a second series is strong across a number of European broadcasters.
- The second series of Poppy Cat has been very successfully re-launched on Milkshake (Channel 5).
- Harper Collins US has commissioned a new 6-book series of Warriors – the seventh in total, giving visibility on launches through to 2021. Further deals have also been signed in China, Germany and Norway.
- The video game of Beast Quest continues to grow and has now achieved more than 10 million downloads. A deal for a console game of the series was also successfully concluded, with an expected launch date in November 2017 for X-box ONE and PS4 consoles.

The Investment Manager believes the prospects for Coolabi remain positive, with projected future growth in the company's revenue and profits. This also indicates that the optimal time for an exit (save in response to an unsolicited approach) is not anticipated in the short term.

As at 31 August 2017, the Company has valued its investment in Coolabi Group unchanged at £27.3 million. The investment has been valued on the basis of the valuation multiples of comparable businesses.

Intent HQ Holdings Limited

Cost of investment (£'000)	13,525
Valuation of investment (£'000)	1,929
Basis of valuation	Third party

Intent HQ's technology seeks to provide an important missing link in online and mobile marketing and advertising - a highly predictive human profile on consumers.

Intent HQ's SaaS (Software as a Service) based deep-learning technology incorporates the next generation of artificial intelligence. Using machine-learning, its unique technology can "understand" text in almost any language, accurately extract a consumer's interests and make human-like predictions on what will interest the consumer. For each consumer who uses a website, app or service to which Intent HQ's software is applied, the software returns an always-current, highly granular, ranked and weighted set of that person's interests and affinities. This means that Intent HQ's customers can enable one-to-one personalisation of their offers and content, and this information can be used to enhance the commercial value of the visitor through greater user engagement, more effective content marketing and higher value advertising.

Intent HQ's technology has repeatedly been validated through customer trials which have demonstrated that the technology works, and the prospects of contracting an increasing number of customers in the near future remain encouraging. However, the delays in increasing the company's customer base have resulted, and continues to result, in Intent HQ being reliant on its principal shareholder for ongoing funding of its working capital needs. In excess of £500,000 has been invested in the business by that investor in the year to date. The Investment Manager considers that the financial and trading position of the company at 31 August 2017 remains broadly unchanged from that at 28 February 2017, and as such the valuation of the Company's holding remains unchanged at £1.929m. This valuation is based on the price paid per share imputed by the most recent third-party transaction.

Mirriad Advertising Limited

Cost of investment (£'000)	520
Valuation of investment (£'000)	1,026
Basis of valuation	Third party

Mirriad's proprietary technology enables advertisements, brands and products to be inserted into finished TV and other audio-visual programming, including catalogue programmes, in such a way that it appears not to be advertising at all, but rather a part of the programme. It does this digitally, at scale, at the point of transmission rather than when the programme is made. This allows the advertising to be targeted by geography or demographic, as it can be different in each transmission and changed as often as required. The market for such "native advertising" is predicted to grow rapidly as consumers increasingly skip conventional forms of audio-visual advertising.

Whilst Mirriad technology has demonstrated ever increasing potential, the business has struggled to capitalise on this and convert to meaningful revenues. Historic complexities in bringing together the three components required, namely distributors (such as television broadcasters or online channels), programme content owners (such as television producers) and advertisers and brands continue. Since inception the company has concluded key strategic deals with the likes of RTL, ProSieben, Channel 5, 7 Network, Universal Music, Sony, Vevo, YouTube and Youku Tudou (China's equivalent of YouTube) and with major advertising agencies HAVAS and Cheil. Most recently, the business has made headlines by virtue of working directly with Chinese technology giant Alibaba, via its deal with Youku Tudou. If Mirriad is able to improve execution on existing deals, and convert its pipeline, the Investment Manager believes that the company could be capable of achieving substantial growth.

In light of the above, the Investment Manager remains cautiously optimistic about the outlook for Mirriad in the coming year. Having raised £12.5m in 2016/17, the business is well funded to achieve growth. The Company did not participate in this most recent raise, as it was constrained by its diversification policy.

As the majority of this round (£11.1m) was already closed at the February 2017 year end reporting date, the Company took the imputed uplift of £502,000 in the value of its investment in Mirriad, to £1,026,000. A further £1.4m was invested in July 2017, at the same pre-money valuation of £26.75m. As such, the Company has held its valuation of Mirriad at £1,026,000.

deltaDNA Limited (formerly GamesAnalytics Limited)

Cost of investment (£'000)	1,000
Valuation of investment (£'000)	1,000
Basis of valuation	Third party discounted

The company provides an analytics platform that enables free to play mobile games companies to maximise player retention and thereby increase revenues. The business also offers consultancy services around the use of the analytics platform and analytics in general. Industry feedback continues to suggest that deltaDNA's technology is best of breed, and the signs are currently positive that this is being converted into sales and cashflow generation.

While a round in late 2016 valued the company at a c48% premium to Edge Performance's cost of investment, because Edge Performance chose not to participate in that round, the Company has decided to continue to hold the investment at £1,000,000 (i.e. unchanged since 29 February 2016) whilst performance is monitored.

SEL Entertainment Limited

Cost of investment (£'000)	906
Valuation of investment (£'000)	826
Basis of valuation	Net asset value

SEL is in the business of concert promotion. The founder of SEL Entertainment, Richard Baskind, is an experienced media and entertainment lawyer and a partner at London based media law firm Simons Muirhead & Burton. He has been a lawyer in the music and wider entertainment industries for over 15 years with a diverse range of clients, including global recording artists, songwriters and producers, record labels, music publishers and industry executives.

The company has recently promoted events by Sampha and The Specials.

Real Gone Gigs Limited

Cost of investment (£'000)	906
Valuation of investment (£'000)	812
Basis of valuation	Net asset value

Real Gone Gigs is in the business of concert promotion. Adam Hollywood, the founder of Real Gone Gigs, has spent virtually his whole career in the UK entertainment industry. Starting in the early 1980s as a journalist at The Economist he then moved to The Sun/News of the World, where he was Entertainment Manager.

In 1986, he took up a marketing position at Epic Records, which at that time was label home to Michael Jackson, George Michael, Sade and Luther Vandross amongst many other globally established performers. In 1990, he moved into television marketing with the fledgling BSB TV, prior to being asked to join successful independent record label Telstar Records, as creative director.

In 2001, he joined Warner Bros Records, first as marketing director, and subsequently as General Manager, where he was responsible for marketing and promotion campaigns for acts such as Madonna, Green Day, Muse and Michael Bublé.

Since 2008, he has been working at Smile Entertainment and Portobello Records, specialising in providing marketing, creative and live music services to customers.

Events promoted by Real Gone Gigs have included concerts by Status Quo.

Axis Live Entertainment Limited

Cost of investment (£'000)	906
Valuation of investment (£'000)	807
Basis of valuation	Net asset value

Axis Live Entertainment is in the business of concert promotion. Axis Live Entertainment was established by Jeremy Pearce, who has been involved in many aspects of the music industry since 1975, first at United Artists and then CBS Records International in Paris, with operational and profit responsibility for eight CBS Songs affiliates in Europe. In 1987, he returned to CBS Records (later Sony Music), where he established its Licensed Repertoire Division, which entered into partnerships with independent record companies; as a result, Sony Music acquired rights to several of the most important independent acts of the time, including Suede, Oasis, Teenage Fanclub, Primal Scream and Gypsy Kings.

In 1996, he left Sony to establish V2 Music, the vehicle for Richard Branson's re-entry into the music business. Amongst the acts signed to V2 during his time there were Stereophonics, Tom Jones, Moby and Underworld. Since leaving V2 in 2002, he has carried on business as an artist manager and independent music publisher.

Concerts promoted by Axis Live Entertainment have included shows by Elbow and Highly Suspect.

Alchemy Live Limited

Cost of investment (£'000)	906
Valuation of investment (£'000)	806
Basis of valuation	Net asset value

Alchemy Live is in the business of concert promotion. Robert Horsfall, the founder of Alchemy Live Limited has been a music industry lawyer for over 30 years. Initially a solicitor at Theodore Goddard, and subsequently at specialist entertainment law firm, Lee and Thompson, he has represented a range of clients in the music sector, including independent record companies, music publishers, managers, promoters, agents, performers and writers. In the late 1980s, he became Director of Business Affairs at London Records and London Music, part of the PolyGram (now Universal Music) Group, where London's signed roster of acts included New Order, Happy Mondays, Shakespeare's Sister, All Saints and Fine Young Cannibals.

In 2008, he founded Sound Advice, providing legal, financial, management and live tour management services to clients; artists represented by Sound Advice have included Yusuf Islam/Cat Stevens and James Morrison.

Events promoted by Alchemy Live have included shows by Jagwar Ma.

Done & Dusted Live Limited

Cost of investment (£'000)	679
Valuation of investment (£'000)	583
Basis of valuation	Net asset value

Done & Dusted Live is in the business of live event promotion. Miller Williams, the founder of Done & Dusted Live has over 20 years of music publishing and record label experience working with hit songwriters and artists.

Following a position as International Marketing Manager at BMG Records UK he moved to become Creative Manager at Sony/ATV in 1993. In 2000, he joined Global Talent Publishing as Managing Director signing artists such as Ellie Goulding, Corrinne Bailey Rae and Justin Hayward Young of The Vaccines. Since 2012 he has been working as Senior Vice President Creative at Kobalt Music Group working variously across A&R, collaborations and music marketing.

Events promoted by Real Gone Gigs have included concerts by The Who and Tift Merritt.

audioBoom plc

Cost of investment (£'000)	500
Valuation of investment (£'000)	380
Basis of valuation	Closing bid price on the balance sheet date

audioBoom has developed a cloud-based, Software as a Service (SaaS) platform that enables the creation, broadcast and syndication of digital audio content (i.e. podcasts) across multiple devices, networks and geographies. audioBoom has also created several of its own successful digital properties. It was one of the first movers in spoken word and hence has been able to sign up numerous leading content creators and can offer a comprehensive service as well as cross promoting its podcasts.

audioBoom is an AIM-listed company, and the Company invested £500,000 for a c2% shareholding as part of a total fundraising of c£5.3m in April 2017. Since the investment was made, the company has either met or exceeded its targets. The Company invested at a share price of 2.5p per share, and between the date of acquisition and 31 August 2017, the price has fluctuated between 1.9p and 2.75p per share (all on very small volumes of shares being traded).

IPEV Guidelines recommend that quoted assets should be valued based on the closing bid price on the balance sheet date (in this case 31 August 2017). audioBoom's closing price at this date was 1.9p, valuing the Company's holding at £380k. The Investment Manager considers that this undervalues the Company's investment but following IPEV Guidelines the Company has adopted this valuation methodology. It is worth noting that the closing price of audioBoom shares on the day prior to the publication of this half-yearly report was 3.12p, valuing the Company's holding at £624,000.

Newsflare Limited

Cost of investment (£'000)	144
Valuation of investment (£'000)	144
Basis of valuation	Cost

The Company's investment in Newsflare was made in line with its co-investment arrangements with Edge Creative Enterprise Fund.

The provision of digital video and its use by commercial organisations has grown rapidly in recent years, with the prevalence of video content now hitting staggering levels:

- Video is now the dominant medium of the internet
- 60% of all internet traffic is now video-based and this is expected to rise to 80% by 2019
- YouTube states that users upload 300 hours of video every minute and 1 billion users watch 5 billion videos a day
- Facebook and Snapchat both now state that they serve over 6 billion video views per day

Much of this video is now being generated by non-professionals and is classed as user-generated content (or "UGC"). The proliferation of consumer devices which can capture video has also been part of this significant increase in content provision and consumption. At the same time, advertising spend continues to migrate online and increasingly to mobile platforms, with video being the fastest growing segment.

Newsflare operates in the market for curated UGC video which is used by third party organisations to generate revenue. Users of the UGC deploy it

- to attract consumers to websites,
- to sell digital advertising around the video,
- in traditional advertising or in professionally produced television shows.

Consumer demand for UGC is expanding rapidly. Whether via a mobile, tablet, personal computer or television, people are spending more and more time watching video. The availability of UGC and its attractiveness to consumers as an entertainment and information medium has resulted in a newly emergent market that Newsflare is exploiting. This market has the potential to grow rapidly as new channels to market emerge including global social media players.

Newsflare has performed well since the Company's investment and finished its 2016/17 financial year slightly ahead of budget. The next year plan is for further growth in its core markets, including the opening of a US office.

Performance

Over the period under review, the net asset value has decreased on both share classes, driven by the running costs of the Company and the 7p dividends paid on 7 April 2017 to G Share and I Share holders as they were prior to the share conversion.

Realisations

During the period, the Company realised eight higher-underpinned investments held by the I Share fund, Black Sheep Music Limited, E7 Live Limited, Grove Music Limited, La Cage Productions Limited, MM Promotions Limited, Ramble On Limited, Two Bridges Live Limited and Ultronation Limited, for a total of £5.5m, with the proceeds of these realisations forming part of the dividend of 7p per G Share and 7p per I Share paid by the Company in April 2017.

As mentioned in the Company's annual report for the year ended 28 February 2017, the Investment Manager continually reviews the strategic options available to it in relation to the Company's investments. While this potentially could include a sale of some portfolio holdings, the Company does not expect any realisations in the short term of the six growth investments in its portfolio (i.e. Coolabi, Intent HQ, deltaDNA, Mirriad, audioBoom and Newsflare), save for in response to an unsolicited approach.

Outlook

With the single, consolidated, I Share fund fully invested, the focus is on working with the investee companies in the portfolio, to achieve growth and value whilst considering strategies and opportunities for exit.

As at the date of this report, the H Share fund still has money available to invest. The Company has the benefit of a co-investment arrangement with Edge Creative Enterprise Fund, a non-tax advantaged fund managed by an associated company of the Investment Manager. The Investment Manager is confident that the quality and volume of its dealflow will enable these funds to be invested in suitable businesses within a reasonable timeframe.

Edge Investments

Investment Manager

31 October 2017

Investment Portfolio Summary

as at 31 August 2017

H Share Fund	As at 31 August 2017			As at 28 February 2017		
	Cost (£'000)	Valuation (£'000)	% of net assets by value	Cost (£'000)	Valuation (£'000)	% of net assets by value
Qualifying Investments						
Coolabi Group Limited	500	1,049	16.7	500	1,049	16.1
deltaDNA Limited	1,000	1,000	15.9	1,000	1,000	15.3
Intent HQ Holdings Limited	161	182	2.9	161	182	2.7
Lean Forward Limited	500	-	-	500	-	-
Mirriad Advertising Limited	470	962	15.3	470	962	14.8
Newsflare Limited	144	144	2.3	144	144	2.2
Audioboom Group plc	500	380	6.0	-	-	-
Total Qualifying Investments	3,275	3,717	59.1	2,775	3,337	51.1
Non-qualifying Investments						
Coolabi Group Limited	303	303	4.8	303	303	4.6
Total non-qualifying investments	303	303	4.8	303	303	4.6
Total fixed asset investments	3,578	4,020	63.9	3,078	3,640	55.7
Net current assets		2,272	36.1		2,890	44.3
Net assets		6,292	100.0		6,530	100.0

I Share Fund	As at 31 August 2017			As at 28 February 2017		
	Cost (\$'000)	Valuation (\$'000)	% of net assets by value	Cost (\$'000)	Valuation (\$'000)	% of net Assets by value
Qualifying Investments						
Alchemy Live Limited	906	806	2.5	906	808	2.3
Axis Live Entertainment Limited	906	807	2.5	906	808	2.3
Black Sheep Music Limited	-	-	-	816	683	1.9
Coolabi Group Limited	14,888	24,671	76.8	14,888	24,671	69.5
Done & Dusted Live Limited	679	583	1.8	679	586	1.7
E7 Live Limited	-	-	-	816	688	1.9
Grove Music Limited	-	-	-	816	688	1.9
Handmade Mobile Entertainment Limited	2,000	-	-	2,000	-	-
Intent HQ Holdings Limited	8,617	1,746	5.4	8,617	1,746	4.9
La Cage Productions Limited	-	-	-	816	688	1.9
Mirriad Advertising Limited	50	64	0.2	50	64	0.2
MM Promotions Limited	-	-	-	816	683	1.9
Ramble On Limited	-	-	-	816	688	1.9
Real Gone Gigs Limited	906	811	2.5	906	811	2.3
SEL Live Entertainment Limited	906	826	2.6	906	808	2.3
Two Bridges Live Limited	-	-	-	816	684	1.9
UltraNation Limited	-	-	-	816	686	1.9
Total Qualifying Investments	29,858	30,314	94.3	36,386	35,790	100.7
Non-qualifying investments						
Coolabi Group Limited	872	1,298	4.0	872	1,298	3.7
Intent HQ Holdings Limited	4,747	-	-	4,747	-	-
Total non-qualifying investments	5,619	1,298	4.0	5,619	1,298	3.7
Total fixed asset investments	35,477	31,612	98.3	42,005	37,088	104.4
Net current assets		510	1.7		(1,551)	(4.4)
Net assets		32,122	100.0		35,537	100.0

Responsibility Statement of the Directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the statement “Half-yearly financial reports” issued by the UK Accounting Standards Board
- The Chairman’s statement (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules, 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
- The “Statement of principal risks and uncertainties” on page 19 is a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules, being a description of the principal risks and uncertainties for the remaining six months of the year
- The financial statements include a fair review of the information required by rule 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By Order of the Board

The City Partnership (UK) Limited

Company Secretary

31 October 2017

Statement of Principal Risks and Uncertainties

The Company's assets consist of equities and fixed interest investments, cash and liquid resources.

Its principal risks are therefore market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment, financial and regulatory risks. These risks, and the way in which they are managed, are described in more detail in the Directors' report, the statement of corporate governance and note 17 to the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Statement of Comprehensive Income

for the six months ended 31 August 2017

	Six months ended 31 August 2017 (unaudited)			Six months ended 31 August 2016 (unaudited)			Year ended 28 February 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/Unrealised gains/(losses)	-	(262)	(262)	-	(478)	(478)	-	(3,422)	(3,422)
Income	179	-	179	439	-	439	845	-	845
Investment Manager's fees	(89)	(270)	(359)	(96)	(289)	(385)	(241)	(724)	(965)
Other expenses	(289)	(134)	(423)	(231)	(131)	(362)	(513)	(272)	(785)
Return before tax	(199)	(666)	(865)	112	(898)	(786)	91	(4,418)	(4,327)
Tax	-	-	-	(22)	22	-	(19)	19	-
Return for the financial year	(199)	(666)	(865)	90	(876)	(786)	72	(4,399)	(4,327)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Comprehensive income attributable to equity shareholders	(199)	(666)	(865)	90	(876)	(786)	72	(4,399)	(4,327)

The total column of this statement represents the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits. The Company has no gains and losses other than those recognised in the income statement above, and has not therefore prepared a separate statement of total recognised gains and losses.

Non-Statutory Analysis (unaudited) between the H and I Share Funds Statement of Comprehensive Income

for the six months ended 31 August 2017

	H Share Fund			I Share Fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/Unrealised gains/(losses)	-	(131)	(131)	-	(131)	(131)
Income	20	-	20	159	-	159
Investment Manager's fees	(16)	(49)	(65)	(73)	(221)	(294)
Other expenses	(43)	(19)	(62)	(246)	(115)	(361)
Return before tax	(39)	(199)	(238)	(160)	(467)	(627)
Tax	-	-	-	-	-	-
Return for the financial year	(39)	(199)	(238)	(160)	(467)	(627)
Other comprehensive income	-	-	-	-	-	-
Comprehensive income attributable to equity shareholders	(39)	(199)	(238)	(160)	(467)	(627)
Return per Share (p)	(0.37)	(1.89)	(2.25)	(0.22)	(0.64)	(0.86)

Non-Statutory Analysis (unaudited) between the H and I Share Funds Statement of Comprehensive Income

for the six months ended 31 August 2016

	H Share Fund			I Share Fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/Unrealised gains/(losses)	-	(12)	(12)	-	(466)	(466)
Income	27	-	27	412	-	412
Investment Manager's fees	(16)	(48)	(64)	(80)	(241)	(321)
Other expenses	(33)	(18)	(51)	(198)	(113)	(311)
Return before tax	(22)	(78)	(100)	134	(820)	(686)
Tax	4	4	8	(26)	18	(8)
Return for the financial year	(18)	(74)	(92)	108	(802)	(694)
Other comprehensive income	-	-	-	-	-	-
Comprehensive income attributable to equity shareholders	(18)	(74)	(92)	108	(802)	(694)
Return per Share (p)	(0.20)	(0.80)	(1.00)	0.15*	(1.10)*	(0.95)*

* Illustrative pro-forma presentation of the I Share class as at 31 August 2016 to reflect the share conversion in September 2016, as detailed in note 15 on page 51 to the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017.

Non-Statutory Analysis (unaudited) between the H and I Share Funds Statement of Comprehensive Income

for the year ended 28 February 2017

	H Share Fund			I Share Fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/Unrealised gains/(losses)	-	302	302	-	(3,724)	(3,724)
Income	39	-	39	806	-	806
Investment Manager's fees	(42)	(125)	(167)	(199)	(599)	(798)
Other expenses	(77)	(36)	(113)	(436)	(236)	(672)
Return before tax	(80)	141	61	171	(4,559)	(4,388)
Tax	15	3	18	(34)	16	(18)
Return for the financial year	(65)	144	79	137	(4,543)	(4,406)
Other comprehensive income	-	-	-	-	-	-
Comprehensive income attributable to equity shareholders	(65)	144	79	137	(4,543)	(4,406)
Return per Share (p)	(0.62)	1.37	0.75	0.19	(6.21)	(6.03)

Balance Sheet
as at 31 August 2017

	As at 31 August 2017 (unaudited) £'000	As at 31 August 2016 (unaudited) £'000	As at 28 February 2017 (audited) £'000
Fixed assets			
Investments	35,632	43,185	40,728
Current assets			
Debtors	613	2,263	110
Liquidity funds	-	1,528	1,233
Cash at bank	2,303	228	101
	2,916	4,019	1,444
Creditors: amounts falling due within one year	(134)	(1,596)	(105)
Net current assets	2,782	2,423	1,339
Net assets	38,414	45,608	42,067
Capital and reserves			
Called up share capital	8,363	11,803	8,363
Share premium account	2,834	2,834	2,834
Special reserve	45,229	48,017	48,017
Capital redemption reserve	4,115	675	4,115
Capital reserve – realised	(15,329)	(11,753)	(14,926)
Capital reserve – unrealised	(13,935)	(13,322)	(13,672)
Revenue reserve	7,137	7,354	7,336
Equity shareholders' funds	38,414	45,608	42,067

Non-Statutory Analysis (unaudited) between the H and I Share Funds Balance Sheet

as at 31 August 2017

	H Share fund £'000	I Share Fund £'000
Fixed assets		
Investments	4,020	31,612
Current assets		
Debtors	934	(321)
Cash at bank	1,235	1,068
	2,169	747
Creditors: amounts falling due within one year	103	(237)
Net current assets	2,272	510
Net assets	6,292	32,122
Capital and reserves		
Called up share capital	1,052	7,311
Share premium account	2,763	71
Special reserve	4,386	40,843
Capital redemption reserve	-	4,115
Capital reserve – realised	(1,994)	(13,335)
Capital reserve – unrealised	233	(14,168)
Revenue reserve	(148)	7,285
Equity shareholders' funds	6,292	32,122
Net asset value per Share (p)	59.79	43.94

Non-Statutory Analysis (unaudited) between the H and I Share Funds Balance Sheet

as at 31 August 2016

	H Share fund £'000	I Share Fund £'000
Fixed assets		
Investments	3,171	40,014
Current assets		
Debtors	1,534	729
Liquidity funds	1,378	150
Cash at bank	734	(506)
	3,646	373
Creditors: amounts falling due within one year	(457)	(1,139)
Net current assets	3,189	(766)
Net assets	6,360	39,248
Capital and reserves		
Called up share capital	1,052	10,751
Share premium account	2,763	71
Special reserve	4,386	43,631
Capital redemption reserve	-	675
Capital reserve – realised	(895)	(10,858)
Capital reserve – unrealised	(884)	(12,438)
Revenue reserve	(62)	7,416
Equity shareholders' funds	6,360	39,248
Net asset value per Share (p)	60.44	53.69

Non-Statutory Analysis (unaudited) between the H and I Share Funds Balance Sheet

as at 28 February 2017

	H Share fund £'000	I Share Fund £'000
Fixed assets		
Investments	3,640	37,088
Current assets		
Debtors	867	(757)
Corporate bond & other liquidity funds	1,233	-
Cash at bank	694	(593)
	2,794	(1,350)
Creditors: amounts falling due within one year	96	(201)
Net current assets	2,890	(1,551)
Net assets	6,530	35,537
Capital and reserves		
Called up share capital	1,052	7,311
Share premium account	2,763	71
Special reserve	4,386	43,631
Capital redemption reserve	-	4,115
Capital reserve – realised	(1,925)	(13,001)
Capital reserve – unrealised	364	(14,036)
Revenue reserve	(110)	7,446
Equity shareholders' funds	6,530	35,537
Net asset value per Share (p)	62.05	48.61

Statement of Changes in Equity

for the six months ended 31 August 2017

	Share Capital £'000	Share premium £'000	Special reserve £'000	Capital Redemption reserve £'000	Capital Reserve (Realised) £'000	Capital Reserve (Unrealised) £'000	Revenue reserves £'000	Total £'000
At 1 March 2017	8,363	2,834	48,017	4,115	(14,926)	(13,672)	7,336	42,067
Dividends paid	-	-	(2,788)	-	-	-	-	(2,788)
Comprehensive income for the year	-	-	-	-	(403)	(263)	(199)	(865)
At 31 August 2017	8,363	2,834	45,229	4,115	(15,329)	(13,935)	7,137	38,414

Statement of Changes in Equity

for the six months ended 31 August 2016

	Share Capital £'000	Share premium £'000	Special reserve £'000	Capital Redemption reserve £'000	Capital Reserve (Realised) £'000	Capital Reserve (Unrealised) £'000	Revenue reserves £'000	Total £'000
At 1 March 2016	11,803	2,834	49,490	675	(11,348)	(12,851)	7,264	47,867
Share issues	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	(1,473)	-	-	-	-	(1,473)
Comprehensive income for the year	-	-	-	-	(405)	(471)	90	(786)
At 31 August 2016	11,803	2,834	48,017	675	(11,753)	(13,322)	7,354	45,608

Statement of Changes in Equity

for the year ended 28 February 2017

	Share Capital £'000	Share premium £'000	Special reserve £'000	Capital Redemption reserve £'000	Capital Reserve (Realised) £'000	Capital Reserve (Unrealised) £'000	Revenue reserves £'000	Total £'000
At 1 March 2016	11,803	2,834	49,490	-	675	(24,199)	7,264	47,867
Share issues	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	(1,473)	-	-	-	-	(1,473)
Comprehensive income for the year	-	-	-	-	-	(4,399)	72	(4,327)
Cancellation of deferred shares	(3,440)	-	-	3,440	-	-	-	-
At 28 February 2017	8,363	2,834	48,017	3,440	675	(28,598)	7,336	42,067

Distributable reserves comprise: the special reserve; the revenue reserve; and capital reserves attributable to realised profits.

The special reserve was created on cancellation of the share premium account in respect of shares issued and is primarily used for the distribution of dividends.

Statement of Cash Flows

for the six month period ended 31 August 2017

	Period ended 31 August 2017		Period ended 31 August 2016		Year ended 28 February 2017
	£'000	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Loss for the period	(865)		(786)		(4,327)
Adjustments for:					
Gains/(losses) on investments held at fair value through the profit or loss	(870)		326		3,056
Realised losses on investments held at fair value through the P&L account	-		-		-
Accrued income	962		(269)		(397)
(Increase)/decrease in other debtors and prepayments	(500)		(313)		295
Increase/(decrease) in other creditors and accruals	27		(86)		(32)
Cash generated from operating activities		(1,246)		(1,128)	(1,405)
Tax Paid		-		-	-
Net cash generated from operating activities		(1,246)		(1,128)	(1,405)
Cash flows from investing activities					
Sales of investments held at fair value	-		-		-
Purchases of investments held at fair value	(500)		-		(144)
Capitalised deal costs	15		-		-
Loans repaid	5,488		-		-
Net cash from investing activities		5,003		-	(144)
Cash flows from financing activities					
Issue of ordinary share capital	-		-		-
Buy back and cancellation of shares	-		-		-
Unpaid share capital paid down	-		-		-
Dividends paid	(2,788)		(1,472)		(1,473)
Share issue expense	-		-		-
Net cash used in financing activities		(2,788)		(1,472)	(1,473)
Net decrease in cash		969		(2,600)	(3,022)
Reconciliation of cash and cash equivalents					
(Decrease)/Increase in cash		969		(2,600)	(3,022)
Opening cash and cash equivalents position		1,334		4,356	4,356
Closing cash and cash equivalents position		2,303		1,756	1,334

1. Accounting policies

The financial information for the six months ended 31 August 2017 has not been audited and comprises non-statutory accounts as defined in sections 434 to 436 of the Companies Act 2006.

The Company's auditor issued an unqualified opinion on the statutory accounts for the year ended 28 February 2017. This report is prepared on the basis of the accounting policies set out in the Company's statutory accounts for the year ended 28 February 2017. No statutory accounts in respect of any period after 28 February 2017 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

2. Going concern

After making enquires, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Directors have considered the liquidity of the Company and its ability to meet obligations as they fall due for a period of at least twelve months from the date that these financial statements were approved. As at 31 August 2017, the Company held cash balances and current asset investments with a combined value of £2.3 million. Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both contractual expenditure and its discretionary expenses.

3. Related parties

Edge Investments Limited (the "Investment Manager") has been appointed as the Company's investment manager and administrator. The Investment Manager will receive: (a) an annual management fee of 1.75% of the net asset value attributable to the I Shares, plus VAT (if applicable), (b) an annual management fee of 2.25% of the net asset value attributable to the H Shares plus VAT (if applicable), (c) a performance fee and (d) an annual administration fee of £298,202 plus VAT. The Investment Manager also bears any excess of the total annual running costs of the Company over a cap of 3.75% of the net asset value of the Company. These arrangements are described in more detail in note 22 to the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017. During the period, the Company has incurred investment management fees of £359,488 (exclusive of VAT), a performance related incentive fee of £nil (exclusive of VAT), an administration fee of £149,101 (exclusive of VAT) and an offer fee of £nil (exclusive of VAT). The Investment Manager owes the Company £nil in respect of the cap on the Company's annual running costs.

Under the investment management agreement between the Company and the Investment Manager dated 8 November 2013 (the "Investment Management Agreement"), the Investment Manager's appointment was for an initial period ending on:

- 11 April 2019 in respect of the investment portfolio attributable to the H Share class in the share capital of the Company; and
- 11 April 2018 in respect of the investment portfolio(s) attributable to any other class(es) of share in the capital of the Company;

and continuing beyond the applicable initial period until either party gives not less than 12 months' notice of termination.

It was therefore possible that the Investment Manager's appointment could cease in respect of only one part of the Company's overall portfolio whilst continuing in respect of the other part. Particularly as the Company now has only two classes of share in issue (the H Shares and the I Shares), a partial cessation such as that could have caused significant problems for the Company in the ongoing management of its portfolio.

Consequently, on 31 October 2017, the Company and the Investment Manager entered into a deed of variation of the Investment Management Agreement so that notice of termination of the Investment Manager's appointment can now only be given by either party in respect of all classes of share in the capital of the Company.

The Board of directors of the Company, having been so advised by the Company's sponsor, Howard Kennedy Corporate Services LLP, considers that the variation to the Investment Management Agreement is fair and reasonable so far as the shareholders of the Company are concerned.

This variation of the Investment Management Agreement is a related party transaction pursuant to Listing Rule 11.1.10R.

4. Return per share

The return per Share has been calculated on a weighted average number of shares in issue for the six months ended 31 August 2017 of:

Share class	Weighted average for the 6 months ended:		Year to 28 February 2017
	31 August 2017	31 August 2016	
H	10,522,984	10,522,984	10,522,984
I	73,103,650	73,103,650*	73,103,650

* Illustrative pro-forma presentation of the I Share class as at 31 August 2016 to reflect the share conversion in September 2016, as detailed in note 15 on page 51 of the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017.

5. Net asset value per share

The net asset value per Share has been calculated based on the number of shares in issue as at 31 August 2017:

Share class	Number of shares in issue as at:		
	31 August 2017	31 August 2016	28 February 2017
H	10,522,984	10,522,984	10,522,984
I	73,103,650	73,103,650*	73,103,650

* Illustrative pro-forma presentation of the I Share class as at 31 August 2016 to reflect the share conversion in September 2016, as detailed in note 15 on page 51 of the financial statements in the Company's annual report & financial statements for the year ended 28 February 2017; net asset value per I Share being the net asset value divided by the total number of I Shares as at 28 February 2017.

During the six months ended 31 August 2017, the Company did not buy back any shares.

Printed copies of this half-yearly report will shortly be mailed to shareholders and will be available to the public at the Company's registered office. A copy is now available on the Company's website, at www.edge.uk.com.

Corporate Information

as at 31 August 2017

Directors

Sir Robin Miller (Chairman)
Terry Back (appointed 17 August 2017)
Kevin Falconer (resigned 17 August 2017)
Lord Flight
David Glick

all of
1 Marylebone High Street
London W1U 4LZ
which is the registered office of the Company

Investment Manager

Edge Investments Limited
1 Marylebone High Street
London W1U 4LZ
(authorised and regulated by the Financial Conduct
Authority; registration number 455446)

Company Secretary

The City Partnership (UK) Limited
110 George Street
Edinburgh EH2 4LH

Taxation advisers

Philip Hare & Associates LLP
4-6 Staple Inn
Holborn
London WC1V 7QH

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Bankers

Metro Bank Plc
One Southampton Row
London WC1B 5HA

Receiving Agent & Registrar

The City Partnership (UK) Limited
110 George Street
Edinburgh EH2 4LH

Broker

Panmure Gordon (UK) Limited
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