



INTERIM REPORT

FOR THE PERIOD 1 JANUARY 2023
TO 30 JUNE 2023



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01. STRATEGIC REPORT

POLLEN STREET AT A GLANCE

Pollen Street plc ("Pollen Street" or the "Company") is an alternative asset manager dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns alongside growing assets under management ("AuM").

Pollen Street plc benefits from a complementary set of asset management activities focused on managing third-party AuM (the "Asset Manager") together with on-balance sheet investments (the "Investment Company").

The Asset Manager raises capital from top tier investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable us to deliver scalable growth.

The Investment Company invests in the strategies of the Group delivering attractive risk adjusted returns. Today the portfolio is a well-diversified pool of primarily senior asset-backed credit assets generating strong returns at conservative loan to value ratios ("LTVs"). The portfolio consists of both direct investments and investments in funds managed by Pollen Street.

We continue to see the benefits of the combination of the Asset Manager and the Investment Company (the "Combination") whereby the Investment Company will serve to accelerate growth in third-party AuM of the Asset Manager through helping to scale existing funds and seed new strategies.

KEY FIGURES¹

Assets under management ("AuM")

£3.4_{bn}

(31 December 2022: £3.4 billion)

Proforma AuM

£4.2_{bn}

Including Private Equity V and the Continuation Vehicle

Operating profit

£19.4_m

(Six months ended 30 June 2022: £13.7 million)

EBITDA

£20.6_m

(Six months ended 30 June 2022: £13.7 million)

Net Investment Asset Return

9.1%

(Six months ended 30 June 2022: 7.8%)

¹ See section 4, page 55, for the definition of terms and the Reconciliation to Alternative Performance Measures ("APM"). The APMs include AuM, EBITDA and Net Investment Asset Return.

Proforma AuM has been adjusted to include Private Equity V and the Continuation Vehicle fund, which occurred after 30 June 2023

Operating profit does not include profits arising in Pollen Street Capital Holdings Limited prior to 30 September 2022, being the date of completion of the Combination.

EBITDA is calculated as the operating profit of the Group's Investment Company plus the operating profit of the Group's Asset Manager in accordance with IFRS reporting standards, excluding exceptional items and start-up losses of the US business, but including the full cost of the office leases, despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16.

Lindsey McMurray
Chief Executive Officer



CEO REPORT

I am pleased to present these Interim Accounts for the six months to June 2023, and to demonstrate the clear progress in delivering on the strategy that we set out when we completed the Combination in September 2022, as well as the resilience of our business and our strategies in the changed macro environment. This is evident in our performance for the first half of 2023. Despite difficult market conditions we have delivered clear progress towards our ambitions for the year, alongside consistent financial performance. Performance across both strategies has been strong, maintaining our top tier, through-cycle track record as we seek to identify and build the next generation of leaders in financial services.

And with this, our fundraising efforts continue to build success. We completed the final close of Private Credit III in April 2023. Total investor commitments into the fund are now £0.4 billion and together with our separately managed accounts (“SMAs”), we have £1.1 billion of commitments to our Private Credit

strategy as at 30 June 2023. Supported by strong origination, Private Credit III is now close to fully invested and we will be launching Credit IV in the fourth quarter of 2023. We have also completed the first close of Private Equity V. We are thrilled with the support we have received from both existing and new investors and expect to build on this strong first close over the coming months. We remain confident in reaching the target fund size for Private Equity V. We have also launched a new continuation fund to raise £0.8 billion under our Private Equity strategy to enable us to continue to support and grow two of our high performing portfolio companies.

The Company expects to shortly publish a shareholder circular, inviting shareholders to vote at a General Meeting on 11 October on proposals previously announced to change its listing category to that of a commercial company from an investment company and introduce a Guernsey holding company to simplify the Group structure. The purpose of these

proposals is to better reflect the Group’s operations as a commercial enterprise, broaden the universe of potential investors, improve the marketability and liquidity of Pollen Street shares and bring the listing classification in line with our quoted peer group.

EXECUTING ON OUR POTENTIAL AS POLLEN STREET PLC

Pollen Street offers a unique combination of high quality, stable income and growth of long-term recurring fee income. The Group benefits from a complementary and synergistic set of asset management activities focused on managing third-party assets under management, referred to as AuM (the “Asset Manager”) and on-balance sheet investments (the “Investment Company”) aligned to the Company’s investment strategies. The Asset Manager provides exposure to high margin, capital light recurring revenue streams. The Investment Company portfolio generates stable returns through investments primarily aligned to our strategies.

Our Private Equity and Credit strategies are well-established with the core team having worked together for over 17 years. Pollen Street was founded as a financial and business services specialist and our deep industry expertise drives our performance. We have a proven track record of strong returns at low risk, delivering for our growing blue chip investor base. The Asset Manager business has continued to build on this strong track record and to execute against our targets for the year.

Our Private Equity strategy is aligned with the key megatrends driving change across the industry: digital transformation, unbundling of financial services, favourable regulation and the green transition. We aim to work with great management teams to build the next generation of leaders in their fields. Our thematic origination identifies a pipeline of fast-growing, technology-enabled businesses with solid foundations for us to build customer-centric, data-driven organisations who can become market leaders. We invest based upon core themes that are driving the sector as a whole and we work together with these businesses to drive technological & digital advancement, international and product development, buy and build strategies and ESG initiatives.

Our credit strategy provides asset based lending facilities primarily to non-bank lenders, leasing businesses, technology companies, and/or other

companies with diverse portfolios of financial or hard assets that generate contractual cashflows. This market serves as a financing mechanism for many fundamental parts of our society including cars, homes, businesses machinery, credit card balances and corporate receivables. Within this large and diverse market Pollen Street is able to be highly selective in its approach, leveraging the team’s extensive experience and track record to deliver superior returns with controlled risk. Our key themes include: SME loans; mid-market residential family homes, government backed receivables and electric vehicle fleet financings.

Our credit strategy delivers significant credit protection through both asset security and transaction structuring and is built to withstand highly stressed scenarios which enables us to continue to deliver strong and stable performance through cycles. Our proprietary data systems and comprehensive data collection provide us with regular and detailed information, and strong transparent relationships with our borrowers enable us to closely monitor underlying performance.

We welcomed three new companies to Private Equity portfolio during the year: Finsolutia, a European technology-driven credit and real estate platform; Wide, a leading innovative technology-led insurance broker in Italy, which joined Fund IV; and Assessio, a leading talent assessment software platform in the Nordics and Benelux, which represented the first company to join our Private Equity V portfolio. We also announced the first exit in Private Equity IV, Pacific Fund Systems, in just over two years. In Credit we have originated or repriced five deals over the period.

Overall, the Asset Manager business is well-positioned to drive further growth. Our core strategies are performing well, demonstrating resilience in the current macro-economic environment and alongside good momentum in fundraising.

In our Investment Company segment, our current portfolio is aligned with our credit strategy and represents a well-diversified portfolio across sub-sectors and borrowers with 97 per cent of investments being senior secured. Our Investment Asset portfolio strategy combines bespoke structuring and asset backing and is built to withstand highly stressed scenarios which enables us to continue to deliver performance in line with our targets.

We continue to see the benefits of the combination of the Asset Manager and the Investment Company whereby the Investment Company will serve to accelerate growth in third-party AuM of the Asset Manager through helping to scale existing funds and seed new strategies. While we remain alert to the broader macro-economic environment, we continue to see a strong pipeline of attractive opportunities in our target markets. With our deep experience across our teams and wide network together with a broadening range of products to meet our clients' needs, we are positioned well for long-term growth, delivering for our investors and shareholders.

DELIVERING CONSISTENT PERFORMANCE

Pollen Street delivered consistent financial performance in the first six months of 2023 ("H1 2023"). The Group's operating profit has increased to £19.4 million, up 42 per cent from the operating profit in H1 2022 of £13.7 million.

The main drivers of this increase were the operating profit from the Asset Manager segment with growth in Fee-Paying AuM in the Credit strategy of 40 per cent per annum reaching £1.4 billion for the six months ended at 30 June 2023. Fund Management EBITDA has grown by 41 per cent from H1 2022 of £3.7 million to H1 2023 of £5.2 million.

Our Investment Asset portfolio continued its track record of performance throughout the first half of the year and delivered Net Investment Asset Return of 9.1 per cent. The increase was driven by increasing interest rates on our predominantly floating rate portfolio. This strong financial performance reflects the diversity of the portfolio and the senior asset-backed nature of our investments. Despite the more challenging macro-outlook, we believe that asset-backed lending represents a resilient asset class that delivers strong relative value versus other private credit opportunities. The combination of asset-backing via large diverse pools of financial and hard assets along with bespoke structuring delivers strong downside protection with a significant margin of safety as well as premium returns.

We continue to be mindful of the disconnect between the share price and the fundamental value of the Group. We continue to discuss this matter with the Board, advisers and shareholders. However, we are focused on our strategy of delivering substantial

growth in the business to drive further investor interest in Pollen Street shares.

COMMITTED TO DRIVING PROGRESS AND TRANSPARENCY IN ESG

At Pollen Street we are passionate about the work that we do and the potential for positive impact through that work for investors, people, portfolio companies and wider society.

Sustainability and long-term thinking are key elements to our investment strategy. Earlier this year, we released our ESG report for 2022, reflecting on the progress we have made towards our targets and sharing more detail of how we work with portfolio companies to:

- reach carbon neutrality;
- set diversity and inclusion targets; and
- promote the strongest possible governance standards.

Read more in our 2022 ESG Report, which is available on our website: <https://www.pollenstreetgroup.com/>

GOOD MOMENTUM FOR THE REMAINDER OF 2023

With the foundations of a successful first half of the year, we have delivered in line with market expectations and continue to drive long-term organic growth. Our key priorities for the second half of 2023 are:

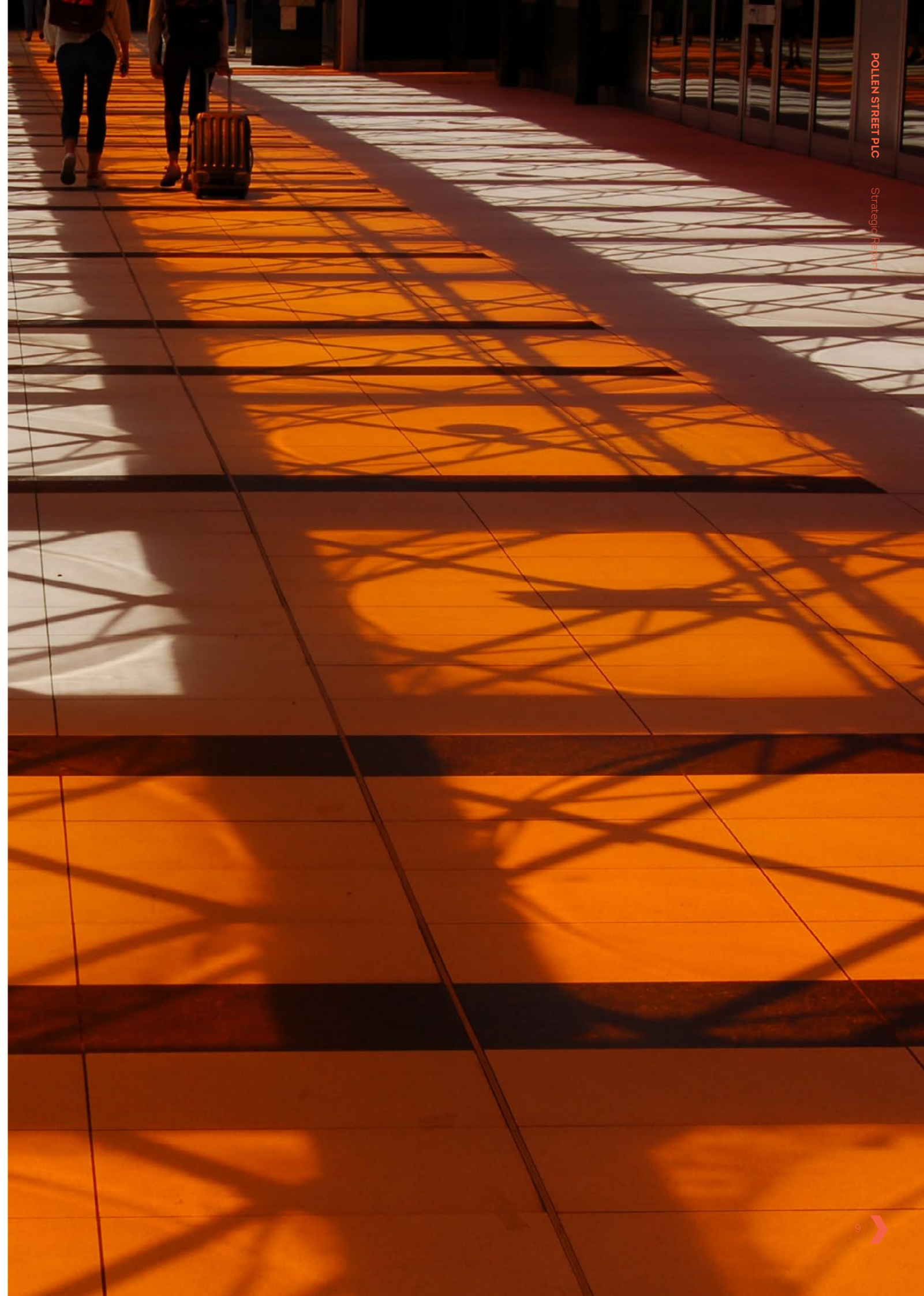
- continue to raise Private Equity V building on the first close of Private Equity V and the Continuation Vehicle;
- continue to build AuM steadily in Credit;
- maintain our track record of deployment and performance across our strategies including stable and resilient returns in the Investment Company;
- build cross product relationships with strategic investors;
- continue our track record of delivery in the Investment Company; and
- deliver operational leverage through our platform as we continue to grow AuM.

I want to thank our fund investors and shareholders for their support; our team for all their hard work to achieve this strong start to the year; and the Board for its guidance. As I look forward to the rest of 2023, I am confident in our potential for continued growth and consistent delivery for our investors and shareholders.

Lindsey McMurray

Chief Executive Officer

15 September 2023



Julian Dale
Chief Financial Officer



CFO REPORT

I am pleased to present Pollen Street's Interim Report for the first half of 2023. It has been a successful period, with strong fund raising performance, stability in our financial performance and progress towards our targets for the year.

There has been a lot of activity over 2023, with the final close of Private Credit III bringing total investor commitments in this fund to £0.4 billion as at 30 June 2023. Increasingly, investors have elected to invest with Pollen Street in separately managed accounts ("SMAs") rather than through the comingled fund. Total investor commitments across Private Credit III and the credit SMAs was £1.1 billion as at 30 June 2023.

We have also completed the first close of Private Equity V in early July. The fee rates on this fund are in

line with our historic rates and we have good visibility over additional closes. First close sets the date from which the Group charges fees for all investors, including in subsequent closes and so this gives us a good line of sight to future revenue growth.

Finally, we have also launched a new continuation fund in early September to raise £0.8 billion to acquire two high-performing companies from our existing funds to enable us to continue to support and grow them. It will generate approximately £5 million of revenue for the Group following completion, which is expected towards the end of the year.

Private Equity V together with the continuation fund, brings proforma AuM to £4.2 billion. We are pleased with the strong support from new and existing investors

at this stage of our fundraise. We expect to build investor commitments over the coming months and remain confident in delivering total commitments in line with the target size for Private Equity V.

Income on Net Investment Assets within the Investment Company was £15.4 million (H1 2022: £13.7 million). This increase in income reflects the impact of increased interest rates together with resilient credit performance. The Tangible NAV per share as at 30 June 2023 was 542p (31 December 2022: 540p), reflecting the stability of the investment portfolio.

The operating profit for the Group was £19.4 million for H1 2023 (H1 2022: £13.7 million). This represents a material increase in operating profit. The main drivers of this were the operating profit from the Asset Manager segment of £5.8 million (H1 2022: nil) and growth in the operating profit of the Investment Company reflecting the impact of increasing interest rates together with resilient credit performance.

The statutory results for the six months ended 30 June 2023 are referred to as "H1 2023"; the six months ended 30 June 2022, "H1 2022" and the 12 months ended 31 December 2022, "FY 2022". In addition to the statutory results, we also present proforma results for the Group for H1 2022 that incorporate the earnings from the Asset Manager, as if the Combination had completed prior to the start of the

period, referred to as "Proforma H1 2022". This basis explains the performance of the combined entity more fully because it includes a full history of Pollen Street Capital Holdings Limited and its subsidiaries.

ASSET MANAGER GROWTH

Assets under management are tracked on a total AuM and fee-paying basis. Total AuM broadly tracks the commitments that investors have made into funds managed by the Asset Manager, whereas the Average Fee-Paying AuM tracks the basis on which the Group earns management fees, with the average calculated from the opening and closing positions. For Private Equity, the Fee-Paying AuM is the committed capital in the funds, moving to invested capital at the point when the subsequent fund holds its first close. Co-investment vehicles are typically non fee paying. Fee-Paying AuM for Private Credit is the net invested amount. See page 55 for full definitions.

The momentum in deployment under the Credit strategy continued in the first half of 2023, with Average Fee-Paying AUM for the Credit strategy reaching £1.4 billion for H1 2023 (Proforma H1 2022: £1.0 billion). This represents a growth rate of 40 per cent. Private Equity constituted £1.1 billion of the Asset Manager's Average Fee-Paying AuM over H1 2022 (H1 2022: £1.1 billion) reflecting the stability of the fee basis for this strategy. Private Equity Average Fee-Paying AuM has stepped up with the closing of Private Equity V.

Average Fee-Paying AuM	H1 2023 (£ billion)	Proforma H1 2022 (£ billion)
Private Equity	1.1	1.1
Credit	1.4	1.0
Total AuM	2.5	2.1

Total AuM was £3.4 billion as at 30 June, increasing to £4.2 billion on a proforma basis (31 December 2022: £3.4 billion) with a further step-up in AuM expected in the second half of 2023 as fund raising for Private Equity V continues.

The Asset Manager segment delivered £5.8 million of Operating Profit over H1 2023. The statutory Operating Profit for the Asset Manager for H1 2022 was nil given

that the Combination completed on 30 September 2022. Statutory comparable financial metrics for the Asset Manager are not listed in the remainder of this report given they are nil or not applicable. The Operating Profit of the Asset Manager on a proforma basis for H1 2022 was £4.2 million. The Group tracks the performance of this segment using Fund Management EBITDA, which is the Operating Profit less the accounting cost of the office lease², which was a £0.6 million charge

² The accounting cost of the office lease is defined as the depreciation of the lease asset.

for H1 2023 (Proforma H1 2022: £0.5 million). Fund Management EBITDA has grown by 41 per cent from £3.7 million for Proforma H1 2022 to £5.2 million for H1 2023.

The EBITDA growth is driven by Total Income growing at 23 per cent to £21.7 million for H1 2023 (Proforma H1 2022: £17.6 million). Fund Management Income comprises management fees, performance fees and income from carried interest. Revenue growth has been driven by increases in the Group's Average Fee-Paying AuM and income from carried interest.

Fund Management Administration Costs were £15.9 million for H1 2023 (Proforma H1 2022: £13.4 million).

Asset Manager Profitability	H1 2023 (£ million)	Proforma H1 2022 (£ million)
Total Income	21.7	17.6
Administration Costs	(15.9)	(13.4)
Operating Profit	5.8	4.2
Depreciation of Lease Asset	(0.6)	(0.5)
Fund Management EBITDA	5.2	3.7

The Management Fee Rate for H1 2023 was 1.30 per cent. This is consistent with the performance over H1 2022 on a Proforma Basis (1.27 per cent). It is also within the range of our medium-term guidance of 1.25 per cent to 1.5 per cent.

Performance fees and carried interest for H1 2023 were 25 per cent of Fund Management Income for the period. This is at the upper end of the long-term guidance range of 15 per cent to 25 per cent and

This represents an increase of 19 per cent, driven predominantly by incremental headcount growth. This moderate increase reflects a well-invested cost base, leading to a high drop through from incremental revenue to profitability. We have continued to invest in headcount in the Investor Relations team to support capital raising across the Group and to internalise some capital raising costs. This will increase the capacity and improve the efficiency of capital raising in the longer-term with some modest overlap in costs in the shorter-term. We are also investing in dedicated talent in adjacent strategies to support growth in the business.

reflects stable performance fee and carry valuation growth despite turbulent markets.

The Fund Management EBITDA Margin was 24 per cent for H1 2023 (Proforma H1 2022: 21 per cent). We expect EBITDA margin to increase as the Group increases its revenue by raising additional funds such as Private Equity V. We have guided to a Fund Management EBITDA Margin above 50 per cent in the long-term.

Asset Manager Financial Ratios	H1 2023	Proforma H1 2022
Management Fee Rate (% of Average Fee-Paying AuM)	1.30%	1.27%
Performance Fee Rate (% of Fund Management Income)	25%	23%
Fund Management EBITDA Margin (% of Fund Management Income)	24%	21%

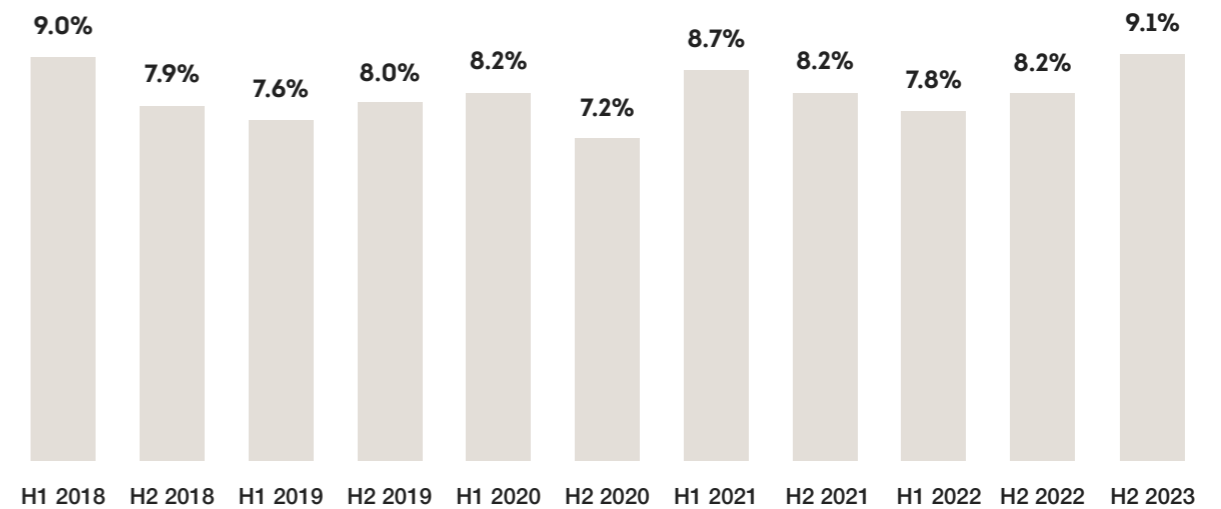
INVESTMENT COMPANY RESILIENCE

The Group's £561 million investment portfolio is well diversified across deals and borrowers and is 97 per cent invested in Credit Assets originated under our Credit strategy. Our Investment Asset portfolio maintained its track record of performance throughout the year and delivered Net Investment Asset Return of 9.1 per cent per annum. This return is up from 7.8 per cent per annum in H1 2022 and the highest return delivered by the Investment Company in recent history. The step-up was driven by higher returns on new investments as capital is recycled from investments made and hedged in a different rate environment. The Group has maintained its high level

of deployment with a net debt-to-tangible-equity ratio of 63 per cent as at 30 June 2023 (31 December 2022: 69 per cent), which is within the target range of 50 per cent to 75 per cent.

The Investment Company performance is consistent with the historic track record and our guidance previously issued. We believe that our Investment Asset portfolio strategy, combining bespoke structuring and built to withstand highly stressed scenarios with backing by diverse pools of financial and hard assets, enables us to deliver consistent performance despite the more challenging macroeconomic backdrop.

Annualised Net Investment Asset Returns since 2018



Note: The chart above shows annualised return, presented on a semi-annual basis of the Net Investment Asset Returns for H1 2022 and subsequent periods and the NAV Return prior to this.

The income on Net Investment Assets was £15.4 million (H1 2022: £13.7 million). This increase in

income reflects the impact of increased interest rates together with resilient credit performance.

Investment Company Segment	H1 2023	H1 2022
Investment Assets	£561 million	£583 million
Average Net Investment Assets	£343 million	£359 million
Income on Net Investment Assets	£15.4 million	£13.7 million
Return on Net Investment Assets	9.1%	7.8%

This robust performance was driven by strong credit asset return of 11.2 per cent annualised (H1 2022: 9.0 per cent). The credit impairment charge for the period was minimal, a release of £0.3 million (H1 2022: £0.1 million). The low impairment charge, despite the macroeconomic headwinds, reflects Pollen Street's underwriting approach where the deals are stress tested to withstand a materially more adverse macroeconomic environment than has occurred over 2022.

The Tangible NAV per share as at 30 June 2023 was 542p (31 December 2022: 540p), reflecting the stability of the investment portfolio.

PROFIT AFTER TAX

The profit before tax for the Group was £18.4 million for H1 2023 (H1 2022: £13.7 million). This represents a material increase in profits. The main drivers of increase were the operating profit from Asset Manager segment of £5.8 million (H1 2022: nil; Proforma H1 2022: £4.2 million) and growth in the operating profit of the Investment Company reflecting the impact of increasing interest rates.

The operating loss of the Central segment was £1.8 million. This relates to start-up losses of the US asset management business and exceptional costs incurred in the period. The US business comprises a team of six individuals building our franchise in that market. The start-up losses are expected to reduce as the US business increases revenue.

The charge for depreciation and amortisation was £1.0 million. This principally relates to a charge of £0.6 million per annum associated with the amortisation of the intangible assets representing the value of customer relationships in addition to depreciation of the Group's fixed assets.

The Investment Company has not incurred corporation tax, because it is an investment trust. However, the Group incurs corporation tax in its Asset Manager business, which is not an investment trust. The effective tax rate for H1 2023 was 16 per cent of Operating profit of the Asset Manager. This is slightly favourable compared to the illustrative tax rate described in the capital markets day presentation.

	H1 2023 (£ million)	Statutory H1 2022 (£ million)	Proforma H1 2022 (£ million)
Operating profit of Asset Manager	5.8	-	3.7
Operating profit of Investment Company	15.4	13.7	13.7
Operating loss of Central segment	(1.8)	-	(0.8)
Operating profit of Group	19.4	13.7	16.6
Depreciation and amortisation	(1.0)	-	(0.2)
Profit before tax	18.4	13.7	16.4
Corporation tax	(0.9)	-	(0.6)
Profit after tax	17.5	13.7	15.8

LEVERAGE

The Group uses leverage in the Investment Company. As at 30 June 2023 the Group had £236.2 million of leverage and £15.7 million of cash. This is equivalent to a net debt-to-tangible equity ratio of 63 per cent (31 December 2022: 69 per cent). It is less than the borrowing limit set by the Board of 100 per cent and within the target range of 50 to 75 per cent.

DIVIDENDS

Pollen Street declared dividends of £16 million for H1 2023, an increase of £2 million from H1 2022 (£14 million). This was in line with the dividend targets previously issued by the Board on 1 March 2022. This reflects a quarterly dividend 16.0p per share for H1 2023 (H1 2022: 20p per share) and the dividend is fully covered by the profit after tax of the Group (£17.5 million).

The Board's dividend targets published in March 2022 remain in place. Dividends for 2023 are targeted at £32 million with the Group aiming to grow dividends progressively thereafter, with a dividend no lower than £33 million in 2024. The dividend will be paid quarterly for 2022 and 2023, and semi-annually from 2024 onwards.

As part of the terms of the Combination, former Pollen Street Capital Holdings Limited shareholders waived dividends paid to them in 2022 and 2023 with respect to approximately 50 per cent of the shares issued to them by the Group. As such, the dividend targets correspond to a dividend per share of 16p for each quarter for 2023 and at least 25.5p for each half year for 2024.

OUTLOOK

The Group remains in a strong position for growth in 2023 and beyond. Fund Management Income is expected to step up as Private Equity V is raised and continued capital deployment under the Credit strategies. The balance sheet assets have strong downside protection from credit risk and are positioned to benefit from rising interest rates.

We remain confident in delivering earnings in line with the expectations of equity analysts forecasts for 2023 and our financial guidance for the medium term remains in place. The medium-term is defined as two to three years from completion of the Combination, being 30 September 2022.

Financial Guidance

AuM	£4 to £5 billion medium-term Fee-Paying AuM
Management Fee Rates	c.1.25%–1.50% average Fee-Paying AuM over the long term
Performance Fees and Carry	c.15%–25% of total Fund Management Income on average over the long term
Fund Management EBITDA Margin	Long-term fund management adjusted EBITDA margin in excess of 50%
Net Investment Income	c.8% long-term target return on net investment assets
Dividend	Targeted at £32 million in respect of 2023 and no lower than £33 million in 2024

Julian Dale

Chief Financial Officer
15 September 2023

INVESTMENT COMPANY TOP TEN HOLDINGS

	Country	Deal Type	Sector	Value of Holding at Year-end (£m)	LTV	Percentage of Investment Assets
1. Beaufort	United Kingdom	Senior	Short-Term Property Loans	61.9	64%	11.4%
2. Sancus	United Kingdom	Senior	Short-Term Property Loans	60.0	64%	11.1%
3. Creditfix Limited	United Kingdom	Senior	Discounted Fee Receivables	48.1	46%	8.9%
4. Pollen Street Credit III	LP Investment	LP Investment	Diversified Credit	42.9	n/a	7.9%
5. UK Agricultural Loans Limited	United Kingdom	Senior	Short-Term Property Loans	37.0	52%	6.8%
6. IWOCA Loans Limited	United Kingdom	Senior	SME	31.7	89%	5.8%
7. Downing Development Loans	United Kingdom	Senior	Short-Term Property Loans	27.4	67%	5.1%
8. Nucleus Limited	United Kingdom	Senior	CBILS SME	21.6	93%	4.0%
9. GE Portfolio	United Kingdom	Secured	Secured Consumer	21.4	59%	3.9%
10. Tier	United Kingdom	Senior	Micro Mobility Fleet Finance	19.0	57%	3.5%

Data as at 30 June 2023

Alison Collins
Head of ESG



“We have a responsibility as stewards of capital to make sure that we work towards sustainable growth and ultimately achieve positive outcomes for wider society.”

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”)

OUR APPROACH TO ESG

At Pollen Street, we have a proud history of thinking, behaving and investing responsibly. We believe in the potential for positive impact through the work that we are passionate about. We are committed to maintaining and enhancing our focus on actions that generate positive impact for our investors, people, portfolio and wider society.

In the first half of 2023, Pollen Street continued to make progress, helping portfolio companies to achieve their sustainability goals. This has been achieved through the spotlight on data and scoring, cross-portfolio collaboration, and effective monitoring and measurement through KPIs and ESG ratchets.

Highlights in the first half of the year include:

- **CONTINUED FOCUS ON ESG MEASUREMENT:**

This was the second year of using ESG scores in our proprietary data model. This allows us to both rank and score our investments across our Credit and Private Equity portfolios as well as tracking progress against the previous year. All Private Equity companies improved their scores compared to the prior year, and we use the scoring to roll out ESG ratchets with borrowers in Credit.

- **STRENGTHENING APPROACHES TO CLIMATE RISK AND WORKING TOWARDS NET ZERO:**

We maintained carbon neutral status for 2022 emissions. As part of our collaboration with the Initiative Climat International, we are further challenging ourselves and supporting the drive to create a common understanding of what net zero really means, using a decarbonisation roadmap to show the portfolio’s progress against targets. We are also strengthening approaches to understand and mitigate climate risks as per the Task Force on Climate-Related Financial Disclosures (“TCFD”) framework, including scenario analysis.

- **ADVANCING DIVERSITY, EQUITY AND INCLUSION (“DEI”) AS AN INDUSTRY ROLE MODEL:**

Findings from our annual DEI survey show continued improvement in representation across gender, ethnic minorities and socio-economic background. The survey revealed an increase of state educated team members from 64 per cent to 66 per cent. In contrast, for Private Equity as an industry, 70 per cent of employees are private school educated (source: Sutton Trust). The percentage of team members from ethnic minorities also increased from 17 per cent to 23 per cent.














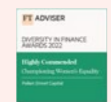
POLLEN STREET’S LATEST ESG REPORT WAS PUBLISHED IN JUNE

The latest Pollen Street ESG report provides results of our portfolio ESG scoring and deep dives on our Environmental, Social and Governance pillars, with highlights of progress against targets. It also includes examples of ESG impact across the Private Equity and Credit strategies.

The report also includes spotlights on key themes: caring as a core value, building better places to work and creating more sustainable businesses.

OUR ESG STRATEGY

Our ESG strategy is designed to deliver impact for the benefit of all our stakeholders. We have a clear ambition with initiatives across each of the Environment, Social and Governance areas. Below we set out our key objectives, highlights and focus areas under the Environmental, Social and Governance pillars.

DRIVING A POSITIVE IMPACT IN A TANGIBLE WAY FOR THE REAL ECONOMY			
	ENVIRONMENT 	SOCIAL 	GOVERNANCE 
AMBITION	<ul style="list-style-type: none"> › Create a lasting environmental impact › Fund green alternatives for sustainable homes and transport › Minimise operational carbon footprint, supporting carbon reduction plans and net zero commitments › Consider Climate risk as part of investment and risk management process 	<ul style="list-style-type: none"> › Promote DEI and provide finance for socially-impactful products & propositions › Financial Inclusion - Loans and other financial products made available to a broader audience › Enable SMEs to promote growth and job creation in Pollen Street's markets › Creating opportunities to reduce inequalities - promoting diversity, equity and inclusion 	<ul style="list-style-type: none"> › Regulatory best practice through all operational processes › ESG transparency with clear reporting and communications › Effective AML & Cyber procedures and governance › Engagement with portfolio companies on governance, to identify gaps and provide support › Responsible lending – best practice amongst our credit partners
RECENT HIGHLIGHTS	<ul style="list-style-type: none"> › Third year of carbon measurement › Developed decarbonisation roadmap for Pollen Street › Maintained carbon neutral status for 2022 emissions 	<ul style="list-style-type: none"> › 13 new credit facilities to broaden social impact › Strengthened community & charity efforts with Future First and The Felix Project › DEI initiatives across firm and portfolio – Second year of 10,000 Black Interns 	<ul style="list-style-type: none"> › ESG margin ratchet for seven new credit facilities › ESG scores improved in all PE companies › Delivered initial TCFD reporting
SHORT-TERM FOCUS	<ul style="list-style-type: none"> › Strengthen carbon measurement activities for Carbon footprint, including Scope 3 emissions › Formalise net zero commitments for firm and portfolio › Continue to invest in sustainable finance propositions 	<ul style="list-style-type: none"> › Broaden DEI targets and measures › Collaborate with community partners to deliver impactful change 	<ul style="list-style-type: none"> › Continue to enhance oversight and regulatory governance frameworks › Training and education across the firm and portfolio › Strengthen supply chain sustainability procedures
PRINCIPAL SDG ALIGNMENT	      		
RECOGNITION	 		

DRIVING SUSTAINABILITY OUTCOMES:

Commitment to positive ESG outcomes is manifested through direct and measurable goals. Effective as of 2021, Pollen Street has set a number of targets at both Group and portfolio level. These include:

- Pollen Street maintaining a carbon neutral status for each year and working with our portfolio companies to be net zero within five years of investment (for new investments after 2021);
- Pollen Street is committed to promoting strong governance throughout the portfolio including the universal inclusion of ESG matters on all portfolio company board agendas.

To strengthen commitments to ESG and sustainability, we have incorporated sustainability linked factors, including an ESG margin ratchet mechanism into our new credit facilities as an incentive to achieve ESG goals. Under this mechanism, Pollen Street provides margin reductions on facilities, subject to the counterparty improving their ESG score and

achieving performance targets, such as achieving net zero status, and there is a corresponding margin increase if their scores do not improve or meet agreed thresholds.

LOOKING AHEAD

As set out in the ESG report, we continue to strengthen best-practice and collaboration across our ESG framework, with a focus on improving the sustainability performance of our investments, mitigating risks and creating value for our investors and stakeholders. Focus areas include improvements to the reporting and scoring mechanism, Governance structures and strengthening approaches to assess and monitor supply chain sustainability, as well as ongoing stewardship activities across the Private Equity and Credit portfolios.

Alison Collins

Head of ESG

15 September 2023



RISK MANAGEMENT & PRINCIPAL RISKS AND UNCERTAINTIES

The Directors do not consider there to have been any material changes to the principal risks and uncertainties since the 2022 Annual Report and Accounts were published and the Directors expect the principal risks and uncertainties not to change over the second half of 2023.

Details of the Group's approach to risk management is set out within pages 55 to 62 of the 2022 Annual Report and Accounts, which is available in the financial information section of the Group's website.

The principal risks within the 2022 Annual Report and Accounts include: economic & market conditions, fund raising, management fee rates and other fund terms, recognition of performance fees and carried interest, on balance sheet investment underperformance, ESG and sustainability performance, talent and retention, information security and resilience and reputational risk.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors, being the persons responsible, confirm that to the best of their knowledge:

- a) the condensed set of Financial Statements contained within the Interim Report have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting', as required by the Disclosure and Transparency Rule 4.2.4R, and gives a true and fair view of the assets, liabilities and financial position of the Group;
- b) the Interim 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 Report includes a fair review of the information concerning related parties' transactions as required by Disclosure and Transparency Rule 4.2.8R.

Signed on behalf of the Board by:

Robert Sharpe
Chairman
15 September 2023

02. UNAUDITED FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the period from 1 January 2023 to 30 June 2023			For the period from 1 January 2022 to 30 June 2022		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee income	4	13,188	-	13,188	-	-	-
Carried interest and performance fee income	4, 7	3,771	-	3,771	-	-	-
Interest income on Credit Assets held at amortised cost	9	29,089	-	29,089	25,045	-	25,045
Gains on Investment Assets held at fair value	6	2,630	-	2,630	1,570	-	1,570
Total income		48,678	-	48,678	26,615	-	26,615
Credit impairment release	9	289	-	289	128	-	128
Third-party servicing costs		(1,070)	-	(1,070)	(1,134)	-	(1,134)
Net operating income		47,897	-	47,897	25,609	-	25,609
Administration costs	4	(18,309)	-	(18,309)	(5,417)	(78)	(5,495)
Finance costs	4	(10,152)	-	(10,152)	(6,369)	-	(6,369)
Operating profit		19,436	-	19,436	13,823	(78)	13,745
Depreciation		(680)	-	(680)	-	-	-
Amortisation	3	(320)	-	(320)	-	-	-
Profit before tax		18,436	-	18,436	13,823	(78)	13,745
Tax		(977)	-	(977)	-	-	-
Profit after tax		17,459	-	17,459	13,823	(78)	13,745
Other comprehensive income							
Foreign currency translation reserve		(360)	-	(360)	-	-	-
Total comprehensive income		17,099	-	17,099	13,823	(78)	13,745
Earnings per share (basic and diluted)	10	27.2p	-	27.2p	39.3p	(0.2)p	39.1p

The total column of this statement represents the statement of comprehensive income prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006, as applicable to companies reporting under those standards. The supplementary revenue return and capital return columns are both prepared under guidance issued by the Association of Investment Companies ("AIC"). All items in the above statement derive from continuing operations.

No operations were discontinued during the period.

The notes on pages 30 to 49 form an integral part of the financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2023 £'000	31 December 2022 £'000
Non-current assets			
Credit Assets at amortised cost	9	481,002	523,877
Investment Assets held at fair value through profit or loss	6	79,807	64,506
Fixed assets		1,388	1,414
Goodwill and intangible assets	3	230,711	231,031
Lease assets		4,231	4,776
Carried interest	7	10,830	7,052
Deferred tax asset		537	-
Total non-current assets		808,506	832,656
Current assets			
Cash and cash equivalents		16,704	23,303
Receivables	11	11,051	12,870
Derivative assets held at fair value through profit or loss	14	817	-
Total current assets		28,572	36,173
Total assets		837,078	868,829
Current liabilities			
Payables	12	14,765	19,221
Lease payables		1,510	1,201
Current tax payable		2,547	2,158
Derivative liabilities held at fair value through profit or loss	14	-	916
Interest-bearing borrowings	8	42,912	60,598
Total current liabilities		61,734	84,094
Total assets less current liabilities		775,344	784,735
Non-current liabilities			
Lease payables		3,241	4,067
Deferred tax liability		-	94
Interest-bearing borrowings	8	193,297	203,035
Total non-current liabilities		196,538	207,196
Net assets		578,806	577,539
Shareholders' funds			
Ordinary share capital	15	689	689
Share premium		299,599	299,599
Revenue reserves		3,990	2,363
Capital reserves		(2,361)	(2,361)
Other reserves		276,889	277,249
Total shareholders' funds		578,806	577,539
Net asset value per share (pence)	17	901.4p	900.2

The notes on pages 30 to 49 form an integral part of the financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

For the period from 1 January 2023 to 30 June 2023

	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserves £'000	Capital Reserves £'000	Special Distrib- utable Reserves £'000	Merger Reserves £'000	Foreign Currency Trans- lation Reserve £'000	Total Equity £'000
Shareholders' funds at 1 January 2023	689	299,599	2,363	(2,361)	51,979	225,270	-	577,539
Profit after taxation	-	-	17,459	-	-	-	-	17,459
Foreign currency translation reserve	-	-	-	-	-	-	(360)	(360)
Dividends paid in the year	-	-	(15,832)	-	-	-	-	(15,832)
Shareholders' funds as at 30 June 2023	689	299,599	3,990	(2,361)	51,979	225,270	(360)	578,806

For the period from 1 January 2022 to 30 June 2022

	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserves £'000	Capital Reserves £'000	Special Distrib- utable Reserves £'000	Foreign Currency Trans- lation Reserve £'000	Total Equity £'000
Shareholders' funds as at 1 January 2022	352	299,599	4,790	(2,244)	56,845	-	359,342
Ordinary shares bought back	(5)	-	-	-	(4,818)	-	(4,823)
Profit after taxation	-	-	13,823	(78)	-	-	13,745
Dividends paid in the period	-	-	(14,046)	-	-	-	(14,046)
Shareholders' funds as at 30 June 2022	347	299,599	4,567	(2,322)	52,027	-	354,218

The Company's capital reserve arising on investments sold and revenue reserve may be distributed by way of a dividend. The portion of capital reserve arising on investments held is wholly non-distributable. There may be factors that restrict the value of the reserves that can be distributed, and these factors may be complex to determine. Amounts fully distributable may therefore not be the

total of the revenue reserve and the portion of the capital reserve arising on investments sold.

The notes on pages 30 to 49 form an integral part of the financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the period from	
		1 January 2023 to 30 June 2023 £'000	1 January 2022 to 30 June 2022 £'000
Cash flows from operating activities:			
Profit after taxation		17,459	13,745
Adjustments for:			
(Advances) / repayments of Investments at amortised cost		41,400	41,689
Change in expected credit loss	9	(289)	(128)
Purchase of Investments at fair value	6	(24,325)	(9,587)
Receipt of Investments at fair value	6	10,009	1,033
Net change in unrealised (gains)/losses	6	(1,527)	(1,834)
Finance costs	4	10,152	6,369
Foreign exchange revaluation		2,290	955
Corporation tax		(242)	-
Change in carried interest		(3,778)	-
Depreciation of fixed assets		153	-
Depreciation of lease assets		545	-
Amortisation of intangible assets	3	320	-
(Increase) / Decrease in receivables		1,820	5,552
(Decrease) / Increase in payables		(5,095)	(3,700)
Decrease / (Increase) in derivatives		(1,733)	587
Net cash inflow from operating activities		47,159	54,681
Cash flows from investing activities:			
Cash acquired from Pollen Street Capital Holdings		-	-
Purchase of fixed assets		(117)	-
Net cash (outflow) / inflow from investing activities		(117)	-
Cash flows from financing activities:			
Redemption of shares		-	(4,820)
Transaction costs for issuance of shares		-	-
Drawdown of interest-bearing borrowings	8	17,000	-
Repayments of interest-bearing borrowings	8	(45,271)	(31,372)
Interest paid on financing activities		(9,178)	(5,543)
Dividends paid in period	13	(15,832)	(14,046)
Net cash (outflow) from financing activities		(53,281)	(55,781)
Net change in cash and cash equivalents		(6,239)	(1,100)
Cash and cash equivalents at the beginning of the period		23,303	12,948
Foreign exchange gains and losses		(360)	-
Cash and cash equivalents at the end of the period		16,704	11,848

The notes on pages 30 to 49 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Pollen Street plc (the “Company” and together with its subsidiaries the “Group”) is a closed-ended investment company incorporated in England and Wales on 2 December 2015 with registered number 09899024. The registered office is 11–12 Hanover Square, London, W1S 1JJ, United Kingdom. The Company commenced operations on 23 December 2015 and carries on business as an investment trust within the meaning of chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Group was formed through an all share combination of the Company with Pollen Street Capital

Holdings Limited (the “Combination”). The Combination occurred on 30 September 2022 and was effected by the Company acquiring 100 per cent of the share capital of Pollen Street Capital Holdings Limited with newly issued shares in the Company as the consideration. As such the financial statements only incorporate Pollen Street Capital Holdings Limited from 30 September 2022, the point at which it became a subsidiary of the Company. The combined group was previously named Honeycomb Investment Trust plc. It was renamed Pollen Street plc and together with its subsidiaries is referred to as the “Group” or “Pollen Street”.

2. Principal Accounting Policies

BASIS OF ACCOUNTING

The financial statements for the six-month period ended 30 June 2023 have been prepared on the basis of the policies set out in the 2022 Annual Report and Accounts and in accordance with UK adopted IAS 34 and the Disclosure Guidance and Transparency Rules sourcebook of the UK’s Financial Conduct Authority.

The results for the six months ended 30 June 2023 constitute non-statutory accounts within the meaning of Section 435 of the Companies Act 2006 and have not been audited by the Group’s Auditor.

The financial statements need to be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2022, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared on a going concern basis and under the historic cost convention modified by the revaluation of financial assets held at fair value through profit and loss as applicable. The Directors consider that the Group has adequate financial resources to enable it to continue operations for a period of no less than 12 months from the reporting date. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The principal accounting policies adopted by the Group are consistent with those set out on pages 134 to 151 of the Annual Report and Accounts for the year ended 31 December 2022. Where presentational guidance set out in the Statement of Recommended Practice (“SORP”) for investment trusts issued by the Association of Investment Companies (“AIC”) in November 2014 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

All values are rounded to the nearest thousand pounds unless otherwise indicated.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with both UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards requires the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. UK company law and IFRS require the Directors, in preparing the Group’s financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable. The Group’s estimates and assumptions are based on historical experience and expectations of future events and are reviewed on an ongoing basis. Although these estimates are based on the Directors’ best knowledge of the amount, actual results may differ ultimately from those estimates.

The estimates of most significance to these financial statements, are in relation to expected credit losses, Equity Asset valuation, impairment assessment for goodwill and carried interest. These have been applied consistently with the methodology detailed in the Annual Report and Accounts on pages 152 to 156.

The judgements of most significance to the financial statements are in relation to the consolidation of Group companies, consolidation of fund investments, and accounting for carried interest partnerships. These have been applied consistently with the methodology detailed in the annual report on pages 156 to 157.

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Goodwill and Intangible Assets

The table below shows the goodwill and intangible assets held by the Group:

Group	Goodwill £'000	Intangibles £'000	Total £'000
Cost			
Balance as at 1 January 2023	227,191	4,000	231,191
Balance as at 30 June 2023	227,191	4,000	231,191
Amortisation			
Balance as at 1 January 2023	-	(160)	(160)
Amortisation	-	(320)	(320)
Balance as at 30 June 2023	-	(480)	(480)
Net book value as at 30 June 2023	227,191	3,520	230,711

Group	Goodwill £'000	Intangibles £'000	Total £'000
Cost			
Balance as at 1 January 2022	-	-	-
Additions	227,191	4,000	231,191
Balance as at 31 December 2022	227,191	4,000	231,191
Amortisation			
Balance as at 1 January 2022	-	-	-
Amortisation	-	(160)	(160)
Balance as at 31 December 2022	-	(160)	(160)
Net book value as at 31 December 2022	227,191	3,840	231,031

4. Operating Segments

The Group has two operating segments: the Asset Manager segment and the Investment Company segment.

The Asset Manager segment is the activities of the Group that provide investment management and investment advisory services to a range of funds under management within Private Equity and Credit strategies. The primary revenue streams for the Asset Manager segment consist of management fees and performance fees or carried interest. Fund management services are also provided to the Investment Company segment, however fees from these services are eliminated from the

Group consolidated financial statements. Fund Management EBITDA in the Strategic Report is equivalent to the operating profit of the Asset Manager segment adjusted for the depreciation of the lease asset.

The Investment Company segment holds the Investment Assets of the Group. The primary revenue stream for this segment is interest income and fair value gains on the Investment Asset portfolio. The operating profit of the Investment Company segment is referred to as the Income on Net Investment Assets in the Strategic Report.

For the period ended 30 June 2023

Group	Asset Manager £'000	Investment Company £'000	Central £'000	Group £'000
Management fee income	16,176	-	(2,988)	13,188
Carried interest and performance fee income	5,512	-	(1,741)	3,771
Interest income on Credit Assets held at amortised cost	-	29,089	-	29,089
Gains on Investment Assets held at fair value	-	2,630	-	2,630
Total income	21,688	31,719	(4,729)	48,678
Credit impairment release	-	289	-	289
Third-party servicing costs	-	(1,070)	-	(1,070)
Net operating income	21,688	30,938	(4,729)	47,897
Administration costs	(15,795)	(5,555)	3,041	(18,309)
Finance costs	(127)	(10,025)	-	(10,152)
Operating profit	5,766	15,358	(1,688)	19,436
Depreciation	(680)	-	-	(680)
Amortisation	-	-	(320)	(320)
Profit before tax	5,086	15,358	(2,008)	18,436

For the period ended 30 June 2022

Group	Asset Manager £'000	Investment Company £'000	Central £'000	Group £'000
Management fee income	-	-	-	-
Carried interest and performance fee income	-	-	-	-
Interest income on Credit Assets held at amortised cost	-	25,045	-	25,045
Gains on Investment Assets held at fair value	-	1,570	-	1,570
Total income	-	26,615	-	26,615
Credit impairment release	-	128	-	128
Third-party servicing costs	-	(1,134)	-	(1,134)
Net operating income	-	25,609	-	25,609
Administration costs	-	(5,495)	-	(5,495)
Finance costs	-	(6,369)	-	(6,369)
Operating profit	-	13,745	-	13,745
Depreciation	-	-	-	-
Amortisation	-	-	-	-
Profit before tax	-	13,745	-	13,745

5. Employees

The following tables show the average monthly number of employees and the Directors during the year:

Group	For the period ended	
	30 June 2023	30 June 2022
Average number of staff		
Directors	7	4
Professional staff (the average for the respective period)	81	-
Total	88	4

The following table shows the total staff costs for the period. This includes the Group's five Non-Executive Directors of Pollen Street plc. The total number of employees and directors as at the reporting date was 88 (30 June 2022: 4).

Group	For the period ended	
	30 June 2023 £'000	30 June 2022 £'000
Staff costs		
Wages and salaries	12,314	283
Social security costs	1,874	-
Defined contribution pension cost	86	-
Total	14,274	283

6. Investment Assets at Fair Value Through Profit or Loss

The following table shows the total Investment Assets at fair value through profit or loss of the Group, which includes both Equity Assets and Credit Assets:

Group	Equity Assets 30 June 2023 £'000	Credit Assets 30 June 2023 £'000	Total 30 June 2023 £'000	Equity Assets 31 December 2022 £'000	Credit Assets 31 December 2022 £'000	Total 31 December 2022 £'000
Fair value as at 1 January	16,449	48,057	64,506	15,659	33,111	48,770
Additions at cost	-	24,325	24,325	790	13,008	13,798
Realisations at cost	-	(10,009)	(10,009)	-	(1,033)	(1,033)
Gains	-	2,741	2,741	-	3,762	3,762
Realised gains	-	(1,214)	(1,214)	-	(1,958)	(1,958)
Foreign exchange revaluation	-	(542)	(542)	-	1,167	1,167
Fair value as at 30 June	16,449	63,358	79,807	16,449	48,057	64,506
Comprising:						
Valued using an earnings multiple	1,559	10,866	12,425	1,559	10,457	12,016
Valued using a TNAV multiple	14,890	52,492	67,382	14,890	37,600	52,490
Fair value as at 30 June	16,449	63,358	79,807	16,449	48,057	64,506

7. Carried Interest

The following table shows the total value of the carried interest held by the Group, which includes both the carried interest at fair value through profit or loss and the carried interest receivable:

Group	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Carried interest at fair value	9,791	6,495
Carried interest receivable	1,039	557
Total value as at 31 December	10,830	7,052

8. Interest-Bearing Borrowings

The table below sets out a breakdown of the Group's interest-bearing borrowings:

Group	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Current liabilities		
Credit facility	42,548	60,379
Interest and commitment fees payable	468	415
Prepaid interest and commitment fees	(104)	(196)
Total current liabilities	42,912	60,598
Non-Current liabilities		
Credit facility	193,776	204,234
Prepaid interest and commitment fees	(479)	(1,199)
Total non-current liabilities	193,297	203,035
Total interest-bearing borrowings	236,209	263,633

The table below shows the related debt costs incurred by the Group during the period:

Group	For the period ended	
	30 June 2023 £'000	30 June 2022 £'000
Interest and commitment fees payable	9,234	5,581
Other finance charges	791	788
Total finance costs	10,025	6,369

The table below shows the movements in interest-bearing borrowings of the Group:

Group	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Opening balance	263,633	267,657
Drawdown of interest-bearing borrowings	17,000	76,925
Repayments of interest-bearing borrowing	(45,271)	(82,291)
Finance costs	10,025	14,517
Interest paid on financing activities	(9,178)	(13,175)
Closing balance	236,209	263,633

The tables below analyse the Group's financial liabilities into relevant maturity groupings:

Group	As at 30 June 2023			
	< 1 year £'000	1 – 5 years £'000	More than 5 years £'000	Total £'000
Credit facility	42,548	175,725	18,050	236,323
Interest and commitment fees payable	364	(587)	109	(114)
Total exposure	42,912	175,138	18,159	236,209

Group	As at 31 December 2022			
	< 1 year £'000	1 – 5 years £'000	More than 5 years £'000	Total £'000
Credit facility	60,327	197,380	7,882	265,589
Interest and commitment fees payable	271	(2,069)	(158)	(1,956)
Total exposure	60,598	195,311	7,724	263,633

9. Credit Assets at Amortised Cost

(a) Credit Assets at amortised cost

The disclosure below presents the gross carrying value of financial instruments to which the impairment requirements in IFRS 9 are applied and the associated allowance for Expected Credit Loss (“ECL”) provision. Please see Note 2 for more detail on the allowance for ECL.

As at 30 June 2023			
Group	Gross Carrying Amount £'000	Allowance for ECL £'000	Net Carrying Amount £'000
Credit Assets at amortised cost			
Stage 1	446,715	(1,013)	445,702
Stage 2	23,700	(668)	23,032
Stage 3	19,579	(7,311)	12,268
Total Assets	489,994	(8,992)	481,002

For the period ended 30 June 2023				
Group	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
As at 1 January 2023	1,013	678	7,590	9,281
Movement from stage 1 to stage 2	(1)	109	-	108
Movement from stage 1 to stage 3	-	-	106	106
Movement from stage 2 to stage 1	1	(133)	-	(132)
Movement from stage 2 to stage 3	-	(76)	170	94
Movement from stage 3 to stage 1	-	-	(36)	(36)
Movement from stage 3 to stage 2	-	100	(142)	(42)
Decreases due to repayments	(6)	(5)	(196)	(207)
Increases due to origination	87	-	-	87
Remeasurements due to modelling	(81)	(5)	(181)	(267)
Allowance for ECL as at 30 June 2023	1,013	668	7,311	8,992

As at 31 December 2022			
Group	Gross Carrying Amount £'000	Allowance for ECL £'000	Net Carrying Amount £'000
Credit Assets at amortised cost			
Stage 1	512,030	(1,013)	511,017
Stage 2	6,878	(678)	6,200
Stage 3	14,250	(7,590)	6,660
Total Assets	533,158	(9,281)	523,877

For the period ended 31 December 2022				
Group	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
As at 1 January 2022	952	946	8,888	10,786
Movement from stage 1 to stage 2	(2)	197	-	195
Movement from stage 1 to stage 3	(9)	-	359	350
Movement from stage 2 to stage 1	1	(242)	-	(241)
Movement from stage 2 to stage 3	-	(171)	314	143
Movement from stage 3 to stage 1	-	-	(260)	(260)
Movement from stage 3 to stage 2	-	87	(190)	(103)
Decreases due to repayments	(167)	(69)	(419)	(655)
Increases due to origination	20	-	-	20
Remeasurements due to modelling	281	(6)	71	346
Loans sold	(63)	(63)	(77)	(203)
Loans written off	-	(1)	(1,096)	(1,097)
Allowance for ECL as at 31 December 2022	1,013	678	7,590	9,281

(b) Expected Credit Loss allowance for IFRS 9

Under the IFRS 9 expected credit loss model, impairment provisions are driven by changes in credit risk of instruments, with a provision for lifetime expected credit losses recognised where the risk of default of an instrument has increased significantly since initial recognition.

The following table analyses Group loans by stage:

Group	For the period ended	
	30 June 2023 £'000	31 December 2022 £'000
As at 1 January 2023	9,281	10,786
Charge for period – Stage 1	26	(108)
Charge for period – Stage 2	(58)	(23)
Charge for period – Stage 3	(257)	(75)
Release for period - total	(289)	(206)
Loans sold & write-offs	-	(1,299)
Allowance for ECL	8,992	9,281

10. Earnings Per Share

Group	For the period ended	
	30 June 2023	30 June 2022
Revenue	27.2p	39.3p
Capital	-	(0.2)p
Earnings per ordinary share	27.2p	39.1p

The calculation for the six month period ended 30 June 2023 is based on a revenue returns after tax of £17.5 million (six months to 30 June 2022: £13.8 million) and capital returns after tax of nil (six months to 30 June 2022: (£0.1) million) and total returns after tax of £17.5 million (six months to 30 June 2022: £13.7 million) and a weighted average number of ordinary shares of 64,209,597 for the six months to 30 June 2023 (six months to 30 June 2022: 35,135,634).

11. Receivables

The table below sets out a breakdown of the Group receivables:

Group	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Management fees and performance fees	3,577	1,956
Amounts due from debtors	1,904	1,659
Prepayments and other receivables	5,570	9,255
Closing balance	11,051	12,870

12. Payables

The table below set out a breakdown of the Group payables:

Group	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Staff salaries and bonuses	7,637	12,377
Audit fee accruals	496	863
Deferred income	117	964
Other payables	6,515	5,017
Total payables	14,765	19,221

13. Ordinary Dividends

The following table shows the dividends in relation to or paid during 2023 and 2022.

Dividend	Payment Date	Amount per Share (pence per share)	Total £'000
Interim dividend for the period to 31 December 2021	25 March 2022	20.00p	7,052
Interim dividend for the period to 31 March 2022	24 June 2022	20.00p	6,990
Interim dividend for the period to 30 June 2022	30 September 2022	20.00p	6,947
Interim dividend for the period to 30 September 2022	23 December 2022	16.00p	7,916
Interim dividend for the period to 31 December 2022	31 March 2023	16.00p	7,916
Interim dividend for the period to 31 March 2023	30 June 2023	16.00p	7,916
Interim dividend for the period to 30 June 2023	29 September 2023	16.00p	7,916

The 30 June 2023 interim dividend of 16.00 pence was approved on 30 August 2023 and will be paid on the 29 September 2023.

The following table show the total dividends in relation to the period and the total dividends paid in the period.

	For the period ended	
	30 June 2023 £'000	30 June 2022 £'000
Total dividend paid in period	15,832	14,042
Total dividend in relation to period	15,832	13,937

Former shareholders of Pollen Street Capital Holdings Limited, who received ordinary shares as consideration as part of the Combination, have waived ordinary dividends paid to them in both 2022 and 2023 on approximately 50.0 per cent of such consideration shares, pursuant to the terms of the Combination. As a result, the interim dividends for the period to 30 September 2022, 31 December 2022, 31 March 2023 and the period to 30 June 2023 were or will be paid on 49,473,264 ordinary shares. Further information is available in the prospectus dated 26 September 2022, which is available on the Group's website.

14. Derivatives

The table below presents the notional values of the foreign exchange forward contracts as at the end of the period for the Group:

Group	EUR As at 30 June 2023 £'000	USD As at 30 June 2023 £'000	EUR As at 31 December 2022 £'000	USD As at 31 December 2022 £'000
Opening notional value as at 1 January	46,289	19,724	1,639	8,870
Movement in notional value	8,671	1,702	44,650	10,854
Closing notional value	54,960	21,426	46,289	19,724

The table below presents the mark to market of the foreign exchange forward contracts as at the end of the period for the Group:

Group	EUR As at 30 June 2023 £'000	USD As at 30 June 2023 £'000	EUR As at 31 De- cember 2022 £'000	USD As at 31 De- cember 2022 £'000
Opening carrying value as at 1 January	(839)	(77)	113	(221)
Fair value movement	1,003	730	(952)	144
Closing carrying value	164	653	(839)	(77)

The fair value for the forward contracts is based off the forward rate curves for the respective currencies.

15. Ordinary Share Capital

The table below details the issued share capital of the Group.

No. Issued, allotted and fully paid ordinary shares of £0.01 each	For the period ended	
	30 June 2023	31 December 2022
Opening number of shares	64,209,597	35,259,741
Shares issued during the year	-	29,472,663
Number of shares bought back	-	(522,807)
Closing number of shares	64,209,597	64,209,597

The table below shows the movement in shares during the period:

	Shares in issue at 1 January 2023	Shares in issue at 30 June 2023
Ordinary shares	64,209,597	64,209,597
Treasury shares	4,712,985	4,712,985

	Shares in issue at 1 January 2022	Shares issued during the year	Buyback of Ordinary Shares	Shares in issue at 31 December 2022
Ordinary shares	35,259,741	29,472,663	(522,807)	64,209,597
Treasury shares	4,190,178	-	522,807	4,712,985

16. Other Reserves

At a general meeting of the Company held on 14 December 2015, special resolutions were passed approving the cancellation of the amount standing to the credit of the Company's share premium account as at 23 December 2015. Following the approval of the Court and the subsequent registration of the Court order with the Registrar of Companies on 21 March 2016, the reduction became effective. Accordingly, £98.1 million, previously held in the share premium account, was transferred to the special distributable reserve in 2015. As at 30 June 2023 the special distributable reserve balance was £52.0 million (30 June 2022: £52.0 million, 31 December 2022: £52.0 million).

Merger Reserves include the additional reserves accounted for as part of the acquisition that occurred during 2023. The Merger Reserve also includes the costs associated with the issuance of shares.

The Foreign Currency Translation Reserve reflects the foreign exchange differences arising on translation that are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

17. Net Asset Value per Ordinary Share

The following table shows the net asset value per ordinary share:

Group	For the period ended	
	30 June 2023	31 December 2022
Net asset value per ordinary share pence	901.4	900.2p
Net assets attributable £'000	578,806	577,539

18. Contingent Liabilities and Capital Commitments

As at 30 June 2023 there were no contingent liabilities or capital commitments for the Group (30 June 2022: nil). The Group had £22.9 million (31 December 2022: £88.9 million) of undrawn

committed structured credit facilities and undrawn commitments in relation to secured real estate loans of £84.5 million (31 December 2022: £99.1 million).

19. Related Party Transactions

All related party transactions that took place in the six months ended 30 June 2023 are consistent in nature with the disclosure in Note 28 of the 2022 Annual Report and Accounts.

20. Ultimate Controlling Party

It is the opinion of the Directors that there is no ultimate controlling party.

21. Subsequent Events

On 30 August 2023 a dividend of 16.0 pence per ordinary share was approved for payment on 29 September 2023.

03. SHAREHOLDERS' INFORMATION

DIRECTORS, ADVISERS AND SERVICE PROVIDERS

DIRECTORS

Robert Sharpe
Lindsey McMurray
Jim Coyle
Gustavo Cardenas
Julian Dale
Joanne Lake
Richard Rowney

all at the registered office below

REGISTERED OFFICE

11 – 12 Hanover Square
London W1S 1JJ
England

INVESTMENT MANAGER AND AIFM

Pollen Street Capital Limited
11 – 12 Hanover Square
London W1S 1JJ
England

FINANCIAL ADVISERS AND BROKERS

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1 Churchill Place
Canary Wharf
London E14 5H
England

Liberum Capital Limited
Level 12, Ropemaker Place
25 Ropemaker Place
London EC2Y 9LY
England

CUSTODIAN

Sparkasse Bank Malta PLC
101 Townsquare
Sliema SLM3112
Malta

WEBSITE

<http://www.pollenstreetgroup.com/>

DEPOSITARY

Indos Financial Limited
The Scalpel, 18th Floor, 52 Lime Street
London EC3M 7AF
England

REGISTRAR

Computershare Investor Services PLC
The Pavilions, Bridgewater Road
Bristol BS99 6ZZ
England

COMPANY SECRETARY

Link Company Matters Limited
6th Floor
65 Gresham Street
London EC2V 7NQ
England

SHARE IDENTIFIERS

ISIN: GB00BYZV3G25
Sedol: BYZV3G2
Ticker: POLN

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
England

*The Company previously outsourced certain fund administration activities to Apex Fund Services (UK) Ltd ("Apex").
These activities have now been insourced and the Company expects the contractual arrangements with Apex to end on 30 September 2023.*

Website

The Company's website can be found at www.pollenstreetgroup.com. The site provides visitors with Company information and literature downloads.

The Company's profile is also available on third-party sites such as www.trustnet.com and www.morningstar.co.uk.

Share prices and Net Asset Value information

The Company's ordinary shares of 1p each are quoted on the London Stock Exchange:

- SEDOL number: BYZV3G2
- ISIN number: GB00BYZV3G25
- EPIC code: POLN

The codes above may be required to access trading information relating to the Company on the internet.

Annual and half yearly reports

The Group's Consolidated Annual Report & audited financial statements, half-yearly reports and other formal communications are available on the Company's website. To reduce costs the Company's half-yearly financial statements are not posted to shareholders but are instead made available on the Company's website.

Whistleblowing

The Company has established a whistleblowing policy. The Audit Committee reviews the whistleblowing procedures of the Group to ensure that the concerns of their staff may be raised in a confidential manner.

Warning to shareholders – share fraud scams

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way, you will probably lose your money.

How to avoid share fraud

- Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details
- Use the firm's contact details listed on the Register if you want to call it back
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money
- Remember: if it sounds too good to be true, it probably is!

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000.

Report a scam

If you are approached by fraudsters, please tell the FCA using the share fraud reporting form at fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.

04. DEFINITIONS AND RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES

DEFINITIONS

Alternative Investment Fund Manager ("AIFM")	An Alternative Investment Fund Manager, as defined in the Investment Fund Managers Regulations 2013 (as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019). Pollen Street Capital Limited undertakes this role on behalf of the Company.
Alternative Investment Fund ("AIF")	An AIF, as defined in Alternative Investment Fund Managers Regulations 2013.
Asset Manager	The business segment of the Group that is responsible for managing third-party AuM and the Investment Company's assets. All activities of this segment reside in Pollen Street Capital Holdings Limited and its subsidiaries.
AuM	The assets under management of the Group, defined as: <ul style="list-style-type: none"> • investor commitments for active Private Equity funds; • invested cost for other Private Equity funds; • the total assets for the Investment Company; and • investor commitments for Private Credit funds. The latest AuM published in this report includes the effect of first close of Private Equity V, which occurred during July 2023.
Average Fee-Paying AuM	The fee-paying asset under management of the Group, defined as: <ul style="list-style-type: none"> • investor commitments for active fee-paying Private Equity funds; • invested cost for other fee-paying Private Equity funds; • the total assets for the Investment Company; and • net invested amount for fee-paying private Credit funds. The average is calculated using the opening and closing balances for the period.
Combination	The acquisition of 100 per cent of the share capital of Pollen Street Capital Holdings Limited by the Company with newly issued shares in the Company as the consideration that completed on 30 September 2022.
Credit Assets	Loans, together with similar investments, made by the Group to counterparties.
Discount	If the share price of the Company is lower than the NAV per share, the Company's shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.
Equity Assets	Equity investments made by the Group that are aligned with the strategy and that present opportunities to enhance the Group's returns from its investments. Carried interest receivable by the Group is not classified as an Equity Asset.
Fair Value	The amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.
Fund Management Administration Costs	The administration expenses of the Group's Asset Manager according to IFRS reporting standards excluding exceptional items and start-up losses of the US business but including the full cost of the office leases despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16.
Fund Management EBITDA	Fund Management Income less Fund Management Administration Costs.
Fund Management Income	The income of the Group's Asset Manager according to IFRS reporting standards.

Fund Management EBITDA Margin	The ratio of the Fund Management Adjusted EBITDA and the Fund Management Income, expressed as a percentage.
Group	Pollen Street plc and its subsidiaries.
Investment Asset	The Group's portfolio of Credit Assets and Equity Assets.
Investment Company	The business segment of the Group that holds the Investment Asset portfolio and the debt facilities. The activities of this segment predominately reside within Pollen Street plc, Sting Funding Limited and Bud Funding Limited. The Investment Assets held within Pollen Street Capital Holdings Limited, and its subsidiaries also form part of this segment.
Investment Manager	Pollen Street Capital Limited, which is a subsidiary of the Group and acts as Pollen Street plc's AIFM and investment manager.
Management Fee Rate	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, annualised and expressed as a percentage.
Net asset value ("NAV")	Net asset value represents the total value of the Group's or Company's assets less the total value of its liabilities. For valuation purposes, it is common to express NAV on a per share basis.
Net Investment Assets	The Investment Assets plus surplus cash, net of debt.
Net Investment Asset Return	The ratio of the income from Investment Company to the Net Investment Assets, expressed as an annualised ratio.
Ongoing Charges	Ongoing charges are calculated as a percentage of annualised ongoing charge over average reported NAV. Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future.
Performance Fee Rate	The ratio of the Fund Management Income attributable to carried interest and performance fees and the total Fund Management Income, expressed as a percentage.
Premium	If the share price of the Company is higher than the NAV per share, the Company's shares are said to be trading at a premium. The premium is shown as a percentage of the NAV.
Private Credit	The Group's strategy for managing Credit Assets within its funds.
Private Equity	The Group's strategy for managing Equity Assets within its private funds.
Proforma EBITDA (and other income metrics)	The EBITDA (and other income metrics) for the period as if the Combination had occurred prior to 1 January 2021.
Registrar	An entity that manages the Company's shareholder register. The Company's registrar is Computershare Investor Services PLC.
Sterling Overnight Interbank Average Rate ("SONIA")	The effective overnight interest rate paid by banks for unsecured transactions in the British sterling market.
Structured Loan	Credit Asset whereby the Group typically has senior secured loans to speciality finance companies, with security on the assets originated by the speciality finance company and first loss protection deriving from the speciality finance company's equity. Corporate guarantees are also typically taken.

RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES

The alternative performance measures are used to improve the comparability of information between reporting periods, either by adjusting for uncontrollable or one-off factors that impact upon IFRS measures or, by aggregating measures, to aid the user to

understand the activity taking place. Alternative performance measures are not considered to be a substitute for IFRS measures but provide additional insight on the performance of the business.

MANAGEMENT FEE RATE

Group	For the period ended
	30 June 2023 £'000
Management fee income for Asset Manager	16,176
Average Fee-Paying AuM	2,481,849
Management Fee Rate	1.30%

The Management Fee Rate is calculated by dividing the management fee income for the Asset Manager by the Average Fee-Paying AuM. The Management Fee Rate is annualised.

PERFORMANCE FEE RATE

Group	For the period ended
	30 June 2023 £'000
Carried interest & performance fee income for Asset Manager	5,512
Fund Management Income for Asset Manager	21,688
Performance Fee Rate	25%

The Performance Fee Rate is calculated by dividing the Carried interest and performance fee income for the Asset Manager by the Fund Management Income for the Asset Manager.

FUND MANAGEMENT EBITDA & FUND MANAGEMENT EBITDA MARGIN

Group	For the period ended	
	30 June 2023 £'000	
Operating profit of the Asset Manager	5,766	
Depreciation of lease asset	(545)	
Fund Management EBITDA	5,221	
Fund Management Income	21,688	
Fund Management EBITDA Margin	24%	

The Fund Management EBITDA is calculated by deducting the charge for the lease asset depreciation from the statutory operating profit of the Asset Manager. The Fund Management EBITDA Margin is calculated by dividing the Fund Management EBITDA by the Fund Management Income.

EBITDA

Group	For the period ended	
	30 June 2023 £'000	
Operating profit of the Asset Manager	5,766	
Depreciation of lease asset	(545)	
Fund Management EBITDA	5,221	
Operating Profit of the Investment Company	15,358	
EBITDA	20,579	

The Fund Management EBITDA is calculated by deducting the charge for the lease asset depreciation from the statutory operating profit of the Asset Manager. EBITDA of the Group is calculated as the sum of the Fund Management EBITDA and the Operating Profit of the Investment Company.

TANGIBLE NET ASSET VALUE, DEBT TO TANGIBLE EQUITY RATIO & NET DEBT TO TANGIBLE EQUITY RATIO

Group	For the period ended	
	30 June 2023 £'000	
Net asset value	578,806	
Goodwill & intangible assets	(230,711)	
Tangible net asset value	348,095	
Interest-bearing borrowings	236,209	
Debt to tangible equity ratio	67.9%	
Cash and cash equivalents	15,675	
Net debt to tangible equity ratio	63.4%	

The debt to tangible equity ratio is calculated as the Group's interest-bearing debt divided by the tangible net asset value, expressed as a percentage. The net debt to tangible equity ratio is calculated as the Group's interest-bearing debt less cash and cash equivalents, divided by the tangible net asset value expressed, as a percentage.

ONGOING CHARGES

Company	For the period ended	
	30 June 2023 £'000	
Auditors' remuneration	281	
Administrators' fees	89	
Directors' fees	232	
Management fee	2,812	
Other costs	616	
Average net asset value	579,094	
Ongoing Charges	1.4%	

The ongoing charges ratio is calculated using the Association of Investment Companies ("AIC") recommended methodology. It is calculated as a percentage of annualised ongoing charge over average reported Net Asset Value. The average net asset value is calculated as the average of the quarterly net asset values. Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Investment Company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges, gains/losses arising on investments and costs incurred in the Asset Manager. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs. The AIC excludes performance fees from the Ongoing Charges calculation.

CONTACT

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