



Baronsmead

Investor Guide

The Baronsmead VCTs

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Baronsmead Venture Trust plc

Baronsmead Second Venture Trust plc

Founded in 1995, the Baronsmead VCTs combine rich heritage and experience with a dynamic, entrepreneurial approach, to invest in the UK and Ireland's very best early stage growth businesses.



Since 1857

**Gresham House**  
Specialist asset management

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## About the Baronsmead VCTs

The Baronsmead VCTs seek to invest in innovative companies that we believe will be crucial to the UK economy in the years to come, providing capital and expertise to accelerate growth at a critical stage of their journey.

Drawing on our investment team's extensive entrepreneurial network and specialist skills, we inject capital at pivotal points to push exciting businesses to the next level.

We concentrate our efforts on sectors, markets and companies benefiting from long term structural growth in order to benefit our investors and investees.

Our two listed funds, **Baronsmead Venture Trust plc** and **Baronsmead Second Venture Trust plc**, are tax-efficient venture capital trusts, offering private investors the opportunity to achieve attractive long term investment returns.



### Longstanding, respected brand

VCTs established in 1995 - growing to a combined NAV of c.£420mn



### Well diversified portfolio

Diversified portfolio of over 85 direct quoted and unquoted companies



### Strong track record

Track record of consistent returns and dividends since launch

Both VCTs have a 'generalist' approach, investing in high growth unquoted, AIM-traded and other listed companies.

The VCTs have similar portfolios and co-invest alongside each other.

The Baronsmead VCTs are managed by specialist alternative asset management group, Gresham House.

# What are Venture Capital Trusts (VCTs)?

Venture Capital Trusts (VCTs) are listed, closed-ended tax-efficient investment schemes, designed to give investors exposure to businesses and industries in the early stages of growth.

The UK Government introduced VCTs in 1995 as a way of encouraging investment in Britain's entrepreneurial businesses and in the 27 years since, they have been instrumental in building and bolstering the UK economy.



**£332mn**

invested by the Baronsmead VCTs since 2011



**304**

businesses backed since launch



**c.£75mn**

proceeds realised in last two years at an average of 2.8x investment cost

## Potential benefits

- Income tax relief of up to 30% of the subscription amount on new shares (some or all of which investors may have to repay if they sell those shares within five years)
- Tax-free dividends
- Tax-free gains on sale of shares (after five years of new shares being issued)

All data above to 30 November 2022. Unaudited. Does not include follow-on investments. Past performance is not a reliable indicator of future performance. The value of the Companies and the income from them is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested. Tax benefits subject to status and change.



## About Gresham House

Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise across forestry, housing, infrastructure, renewable energy and battery storage, public and private equity.

Our origins stretch back to 1857, while our focus is on the future and the long term. Quoted on the London Stock Exchange (GHE:LN), we actively manage c.£7.5bn<sup>1</sup> of assets on behalf of institutions, family offices, charities and endowments, private individuals and their advisers.

1. AUM as at 30 September 2022, Gresham House. Unaudited.

We act responsibly within a culture of innovation that encourages individual flair and entrepreneurial thinking.

As a signatory to the UN-supported Principles for Responsible Investment (PRI), our vision is to always make a positive social or environmental impact, while delivering on our commitments to shareholders, employees and investors.

Our team are empowered to design and implement alternative investment solutions in support of a more sustainable future, with ESG considerations at their core.

Signatory of:



# Management of the Baronsmead VCTs

The fund managers and core investment team have on average over 10 years' experience of working with the Baronsmead VCTs.

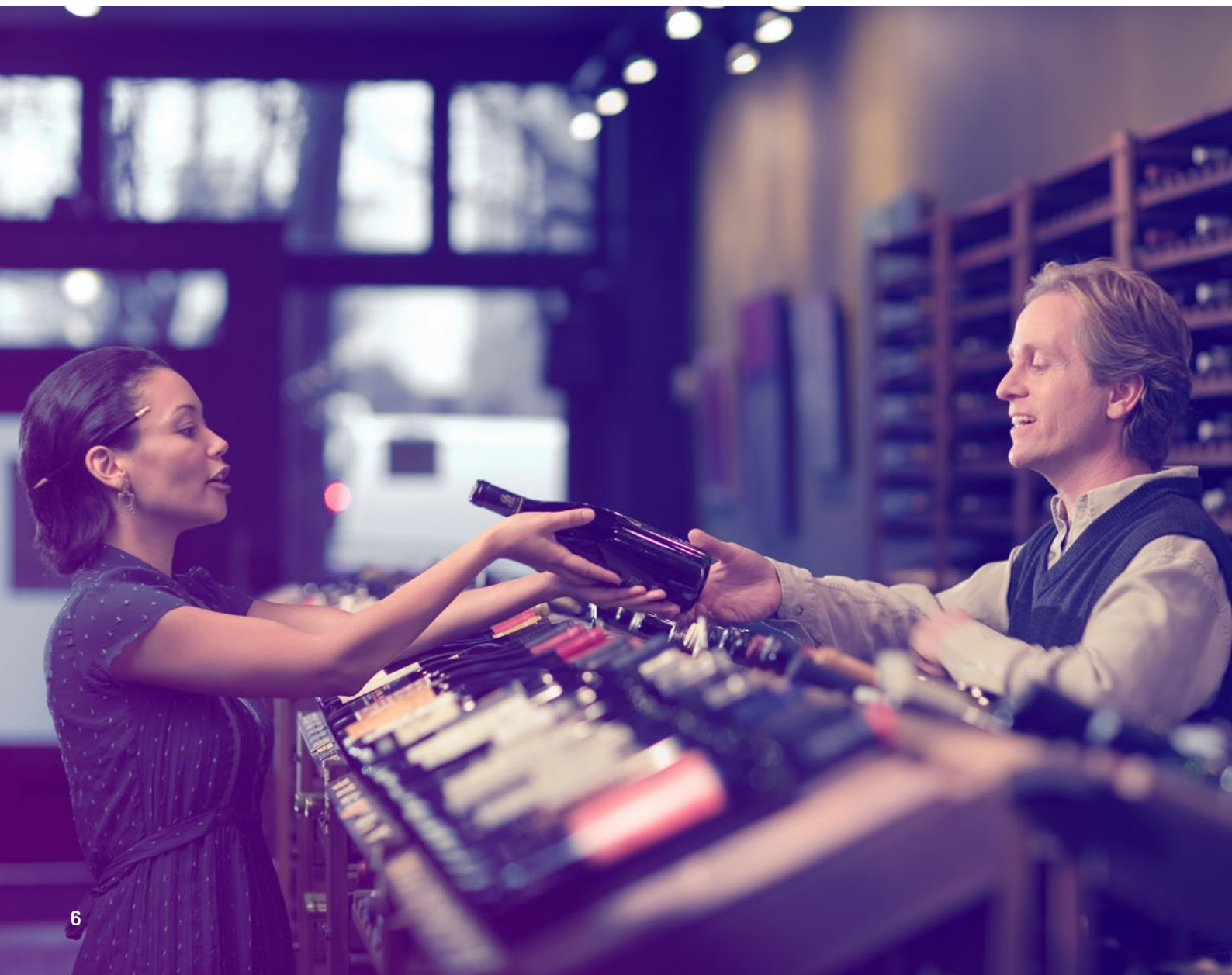
Over the past two years, Gresham House has made significant investment in new talent and technology that will support the continued delivery of robust long term returns for Baronsmead shareholders.

## Investment strategy

The Baronsmead VCTs invest in earlier stage companies that have the potential to rapidly grow and enhance their value.

The investment strategy is focused on sectors where the Manager has in-depth expertise and talent networks to support both the appraisal of new opportunities and to assist companies in delivering their post-investment growth plans.

Our investments into companies are typically made across multiple funding rounds. This allows the Manager to invest further capital, with increased conviction in the potential investment return, as the business grows, achieves agreed milestones and matures over time.



# Large and diversified portfolio

The portfolio within the Baronsmead VCTs is well diversified, with investments in over 85 direct quoted and unquoted companies.

The portfolio is constructed with the aim of delivering consistent performance and regular liquidity to support the payment of shareholder dividends.

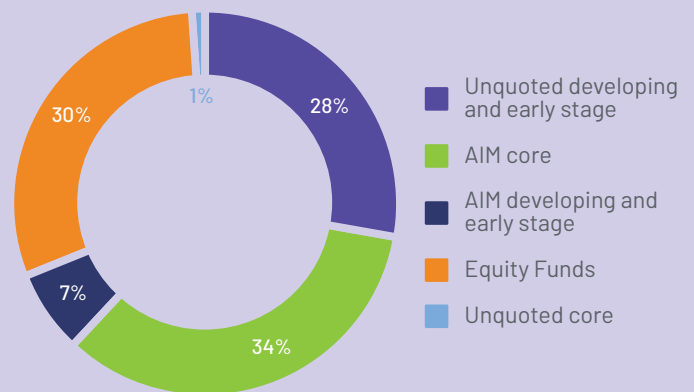
- Portfolio is weighted towards technology, healthcare and business services companies in sectors with positive long-term growth drivers
- c.50% of portfolio companies by market value have contracted or recurring revenue business models
- Quoted and unquoted portfolios have historically had complementary return profiles over time

## Positioned for growth

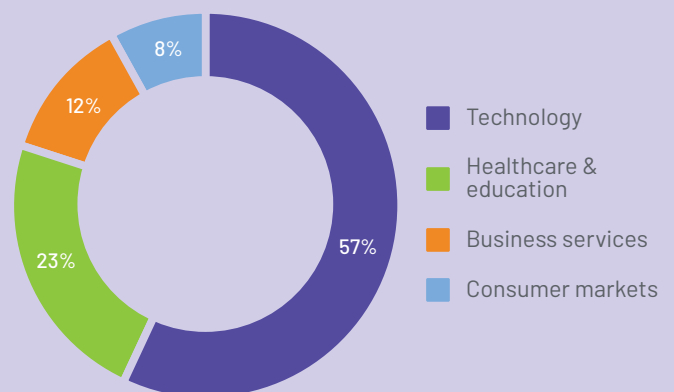
- Portfolio of more established ('mature') investments will be the primary driver of performance over the medium term
- Growing portfolio of earlier stage investments with the potential to continue to scale and increasingly contribute to the overall performance of the VCTs
- Investment in Gresham House Equity Funds provides additional diversification through exposure to larger, more established listed companies



## Portfolio breakdown by asset type



## Portfolio breakdown by sector



# Investment objectives

The Baronsmead team has been backing growing businesses for over 27 years and has invested in over 300 unquoted and AIM-listed companies since launch.

Through these investments the team has built an extensive entrepreneurial network and sector expertise across consumer, technology, business services, healthcare and education.

## Why choose Baronsmead?

- ✔ First launched in 1995, Baronsmead is a longstanding and respected brand, managing a combined NAV of c. £420mn
- ✔ Long-term track record of delivering robust investment returns and consistent dividends for shareholders
- ✔ Well-established portfolio of diversified unquoted and quoted investments
- ✔ Proven deal origination capability, driving a strong pipeline of new deal and follow-on investment opportunities

## Where do our deals come from?

New deal opportunities are identified in several different ways.

The investment team has built strong relationships with corporate finance advisors, business owners, early stage investors and angel networks who are all a source of potential deals.

The Baronsmead VCTs also benefit from the extensive experience, resources and wider network of Gresham House as their investment manager. This enables us to resource the Companies' investees financially and practically, offering insight and support as they professionalise and grow.



## Businesses we invest in

As a result of significant VCT rule changes in November 2015 and the Finance Act of 2018, the Baronsmead VCTs now invest principally in small, early-stage, unquoted and AIM-traded companies.

These businesses have established operations, clear product-market fit and are growing strongly. Investment from the Baronsmead VCTs is used to support ongoing growth and is typically utilised to build sales and marketing capability, expanding internationally, developing technology and strengthening corporate governance.

Past performance is not a reliable indicator of future performance.

The value of the Companies and the income from them is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested.



## Case studies

### # patchworks

#### Patchworks

Patchworks provides integration software to the multiple operational systems used by e-commerce businesses.

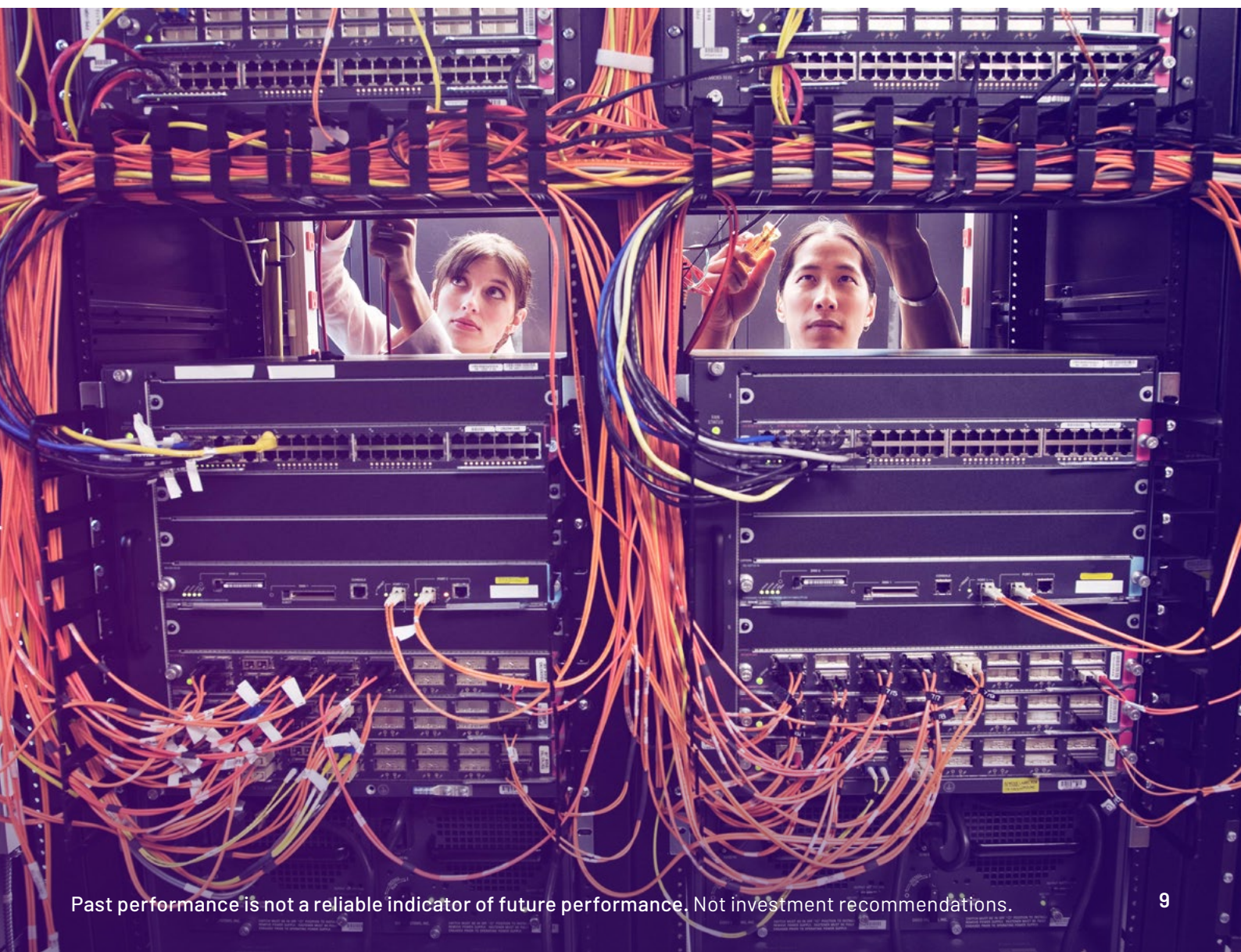
Deal type	Growth
Sector	Technology
Year of investment	2021
Amount invested	£4.8mn
Adopted valuation	£7.2mn



#### Metrion

Metrion is a Contract Research Organisation (CRO) focused on delivering a range of high-quality ion channel drug discovery services.

Deal type	Growth
Sector	Healthcare & education
Year of investment	2021
Amount invested	£2.2mn
Adopted valuation	£4.4mn



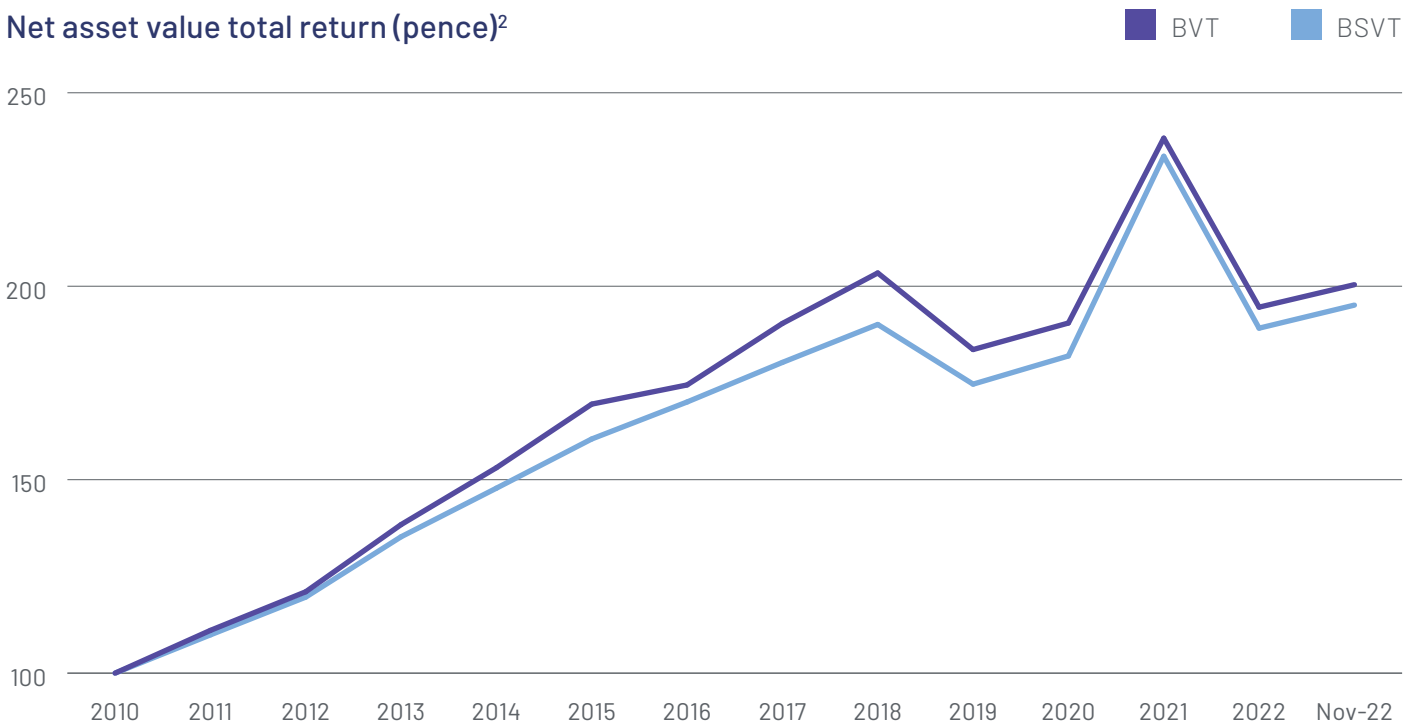
# Robust long-term performance

The Baronsmead VCTs have delivered consistent, robust long-term performance.

This is enabled through investment in companies operating in higher growth parts of the economy but also through the diversification in the portfolio.

The Baronsmead VCTs have regularly outperformed the main UK stock market and the average performance of other generalist VCTs.

## Net asset value total return (pence)<sup>2</sup>



2. Net asset value total return (gross dividends reinvested) rebased to 100p.

## Net asset value total return to 30 November 2022

	1 year	3 year	5 year	10 year
Baronsmead Venture Trust plc	(12.57%)	6.23%	5.02%	61.40%
Baronsmead Second Venture Trust plc	(12.83%)	8.52%	7.69%	59.67%

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### Dividend track record<sup>3</sup>

The Baronsmead VCTs have a track record of consistently paying dividends to shareholders.

Each board is responsible for its own dividend policy and these are subject to review and changes over time. The Boards will use as a guide a yield of 7% per annum, based on opening NAV per share at the start of the financial year, as a target for setting dividends. Dividends are typically paid twice each year.

#### Baronsmead Venture Trust plc

**8.6p**

Average dividend paid and declared in the last 10 years<sup>4</sup>

**7.3%**

dividend yield<sup>5</sup>

3. All data as at 30 November 2022, Gresham House. Unaudited.

4. Average dividend paid and declared in the last 10 years to end of latest financial year, 30 September 2022. Includes 2022 proposed final dividend, BVT 2.75p; BSVT 3.00p

5. 2022 dividend yield based on 2022 dividends declared over opening NAV per share.

#### Baronsmead Second Venture Trust plc

**9.0p**

Average dividend paid and declared in the last 10 years<sup>4</sup>

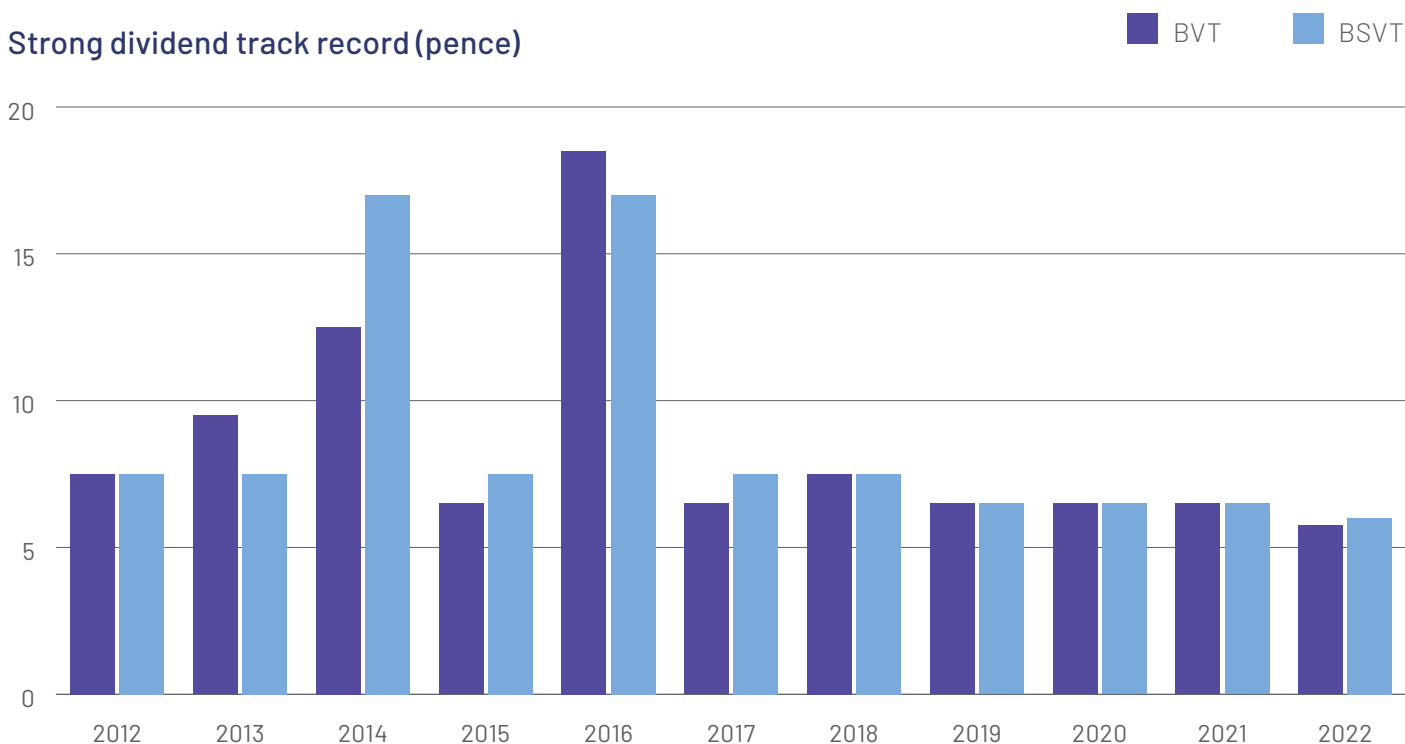
**7.1%**

dividend yield<sup>5</sup>

### Dividend sustainability

- Strong track record of successfully selling investments through the cycle
- These companies are generally more mature, profitable and cash generative businesses
- c.50% of the portfolio remains invested under the old VCT rules
- Ability to top-slice shareholdings in AIM portfolio to generate short-term liquidity
- Clear evidence of value creation in the early stage portfolio, which will increasingly contribute to the future performance of the VCTs

### Strong dividend track record (pence)



Past performance is not a reliable indicator of future performance.

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# Sustainable investing and ESG

The Investment Manager is committed to sustainable investment as an integral part of its business strategy.

Environmental, social and governance (ESG) analysis is embedded into the Companies' investment processes by the Investment Manager in order to build and protect long-term value for investors.

A framework based on ten key ESG themes is used to structure, analyse, monitor and report on ESG risks and opportunities across the lifecycle of investments.

The table below shows the ten themes and the most important ESG factors the Investment Manager will use to assess an investment.

Environmental			
<b>Climate change and pollution</b>	<b>Natural capital</b>	<b>Waste management</b>	
Optimal contribution to low carbon energy generation in the UK	Visual impact and biodiversity management	Waste reduction and sustainable management of waste in construction, operation and decommissioning	
Social			
<b>Employment, health, safety and well-being</b>	<b>Marketplace responsibility</b>	<b>Supply chain sustainability</b>	<b>Community care and engagement</b>
First class H&S system; site safety policy	Maximum uptime and minimal local disruption	Robust policy relating to materials impact, quality and ethics	Good practice consultation; local investment strategy
Governance			
<b>Governance and ethics</b>	<b>Risk and compliance</b>	<b>Commitment to sustainability</b>	
Governance good practice; strong business ethics management and culture	Robust risk and compliance management	Continuing enhancement of the portfolio and its impacts	

## ESG approach

- ESG assessment tool is embedded across the investment lifecycle from initial appraisal to ongoing portfolio management
- Carrying out portfolio company ESG surveys to set benchmarks, measure improvements and develop best practice
- Development of template ESG policies to provide to portfolio companies to help acceleration of approach to ESG and sustainability
- Stewardship & Proxy Voting policies established, implemented and publicly stated
- Enhanced ESG reporting in Baronsmead Annual Report and Accounts



# Investments in 2022

## February



**£2.3mn**

Unquoted - new investment

Proximity offers a software-as-a-service (SaaS) cloud-based retail app for global omni-channel retailers to build long-term relationships with customers by capturing data around their preferences, behaviours, and purchases.



**£1.5mn**

Unquoted - follow-on investment

RevLifter is an e-commerce deal personalisation platform. The platform uses artificial intelligence to understand real-time signals from user behaviour on websites in order to deliver deals at the optimum time and achieve advertisers' goals.

## April



**£0.5mn**

Unquoted - follow-on investment

Tribe Limited is a social media micro-influencer marketing platform helping brands reach and engage with more people.



**£5.0mn**

Unquoted - follow-on investment

Panthera is a leading clinical trials organisation with dedicated clinical trial sites in locations around the UK, including Preston, Manchester, Glasgow, and London.

## March



**£1.4mn**

Quoted - new investment

Oberon Group is a financial boutique comprising three divisions: corporate advisory and broking; investment management; and wealth planning.

## May



**£1.9mn**

Unquoted - new investment

Bidnamic combines advanced machine learning with human expertise to drive revenue and profits from Google Shopping adverts.

## June

**Moteefe**

**£1.2mn**

Unquoted - follow-on investment

Moteefe is a social commerce platform providing a solution for users to sell customised products through social media.



**£3.5mn**

Unquoted - new investment

fu3e. is a software provider for managing projects, developments or assets, created explicitly to span the entire real estate and property sector.



**£1.5mn**

Unquoted - follow-on investment

Patchworks helps e-commerce businesses automate and manage data flows across backend systems. Its software connects key ecommerce systems allowing businesses to simplify the integration of their technology stack.

## September



**£2.0mn**

Quoted - follow-on investment

Crossword Cybersecurity provides sourcing and development of academic ideas into commercial cyber security products and services.



**£2.5mn**

Unquoted - follow-on investment

eConsult Health is the NHS's leading online consultation provider to primary care. Their form-based online consultation platform collects patients' medical or administrative requests and sends them through to GP practices to triage and decide on appropriate care.

## May



**£0.6mn**

Unquoted - follow-on investment

Glisser is a leading live audience engagement and meeting analytics platform. Their certified audience engagement software shares presentation slides to delegates' devices in real-time, then uses audience interaction - Q&A, polling, social feeds, private notes - to improve the attendee experience and provide useful meeting analytics.



**£2.0mn**

Unquoted - follow-on investment

Yappy is an online retailer offering personalised products for pets and pet lovers alike.

## September



**£0.6mn**

Unquoted - follow-on investment

Airfinity is a pioneer in predictive health analytics providing real time life science intelligence as a subscription service.



**£1.8mn**

Unquoted - new investment

FocalPoint is a deeptech business using proprietary technology to apply advanced physics and machine learning to reduce costs and dramatically improve satellite-based location sensitivity, accuracy, and security in smartphones, wearables and vehicles.



**£1.6mn**

Unquoted - new investment

Orri offers in-person and virtual eating disorder (ED) services, providing an important service in a growing area where NHS services contend with insufficient budgets to meet the rising demand.

# Our VCT investment team

Our core team have over 100 years' experience between them and is supported by a broad range of investment specialists in public and private equity.



**Clive Austin**  
Managing Director, VCT Portfolio

Clive sits on the Investment Committee and has responsibility for the portfolio valuations processes. Clive has worked in the private equity industry since 1995 and has acted as NED and Chairman of a wide range of businesses. His previous experience includes as a Director at 3i, Catapult Venture Managers and NVM Private Equity.



**Ken Wotton**  
Managing Director, Public Equity

Ken manages AIM-listed portfolios on behalf of the Baronsmead VCTs. Ken qualified as a Chartered Accountant with KPMG, before joining Commerzbank as an equity research analyst and then Evolution Securities. He has since spent 12 years as a small cap Fund Manager with Livingbridge and now Gresham House.



**Tania Hayes**  
COO, Strategic Equity

Tania has worked on the Baronsmead VCTs for over 13 years, qualifying as a Chartered Management Accountant in 2012 whilst at Livingbridge. Prior to this, Tania worked at a Chartered Accountancy practice in New Zealand for eight years where she began her accountancy training.



**Trevor Hope**  
CIO, VCTs

Trevor leads Gresham House's growth capital investment strategy. For over 20 years, Trevor has invested capital into UK businesses across a wide range of sectors. Before joining Gresham House, he led growth investments at Mobeus Equity Partners and was Chief Investment Officer at Beringea, manager of the ProVen VCTs.



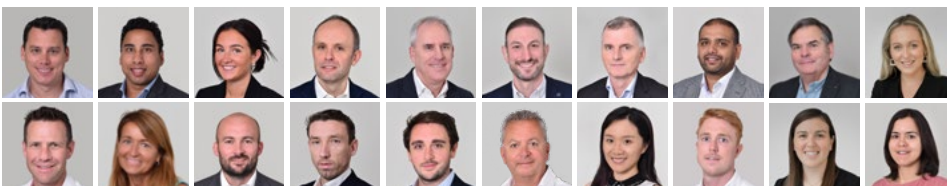
**Ed Wass**  
Portfolio Partner

Ed has 20 years' experience helping SMEs to create and realise shareholder value. He has overseen several notable exits in his time working on the Mobeus VCTs, including Automated Systems Group, Access-IS and Auction Technology Group. He also led the successful IPO of Virgin Wines in 2021.



**Thomas Makey**  
Investment Director

Thomas spends his time meeting and investing into fast growing, early-stage private companies. He began his career at KPMG, focused on private equity transactions, where he completed his Chartered Accountancy training. He then moved to Livingbridge VC in 2015, before joining Gresham House in 2018 as part of our acquisition.



**20+ team of experienced investment professionals**



## The offers

Joint Offers for Subscription of £40mn, with an overallotment facility of £10mn. The minimum investment per Company is £5,000. You can choose to invest in either or both VCTs.

### Expected allotment timetable

Payment method	Subscriptions to be submitted by 12 noon on		Anticipated date of allotment
	By cheque	By bank transfer	
First allotment	18 January 2023	20 January 2023	30 January 2023
Second allotment	22 February 2023	24 February 2023	6 March 2023
Third allotment	22 March 2023	24 March 2023	3 April 2023

To be eligible for the 'Early bird' discount (details below), completed Application Forms and funds in relation to the Application must have cleared by 12 noon on or before 24 February 2023. Applicants who are issued New shares on or prior to 3 February 2023 will be entitled to receive the Final Dividend.

### Offer close date

The Offers are for the 2022/23 tax year. The Offers will close at 12 noon on 24 March 2023 for Applications via bank transfer and 22 March 2023 for Applications via cheque, unless either or both Boards decide to extend the Offer in relation to the relevant Company, or the Offers are fully subscribed before this time.

### Early-bird discount

The Investment Manager has agreed to discount further the Offer Costs by 0.75 per cent for Existing Shareholders and by 0.5 per cent for New Investors in respect of Applications accepted (including receipt of cleared funds by the Receiving Agent) on or before 24 February 2023, subject to a maximum aggregate Application Amount qualifying for this discount of £7.5mn per Company.



# Offer fees and ongoing charges

Shareholder status	Investment channel					
	Advised		Direct		Execution only	
	Existing	New	Existing	New	Existing	New
Headline Offer costs	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Waived Initial Commission <sup>6</sup>	-	-	-	-	1.50%	1.50%
Investment Manager discount to headline Offer costs	1.50%	1.50%	1.00%	1.00%	-	-
Early Bird Discount	0.75%	0.50%	0.75%	0.50%	0.75%	0.50%
<b>Ultimate Offer costs borne by Applicant</b>	<b>2.25%</b>	<b>2.50%</b>	<b>2.75%</b>	<b>3.00%</b>	<b>2.25%</b>	<b>2.50%</b>

For more information including an illustration of the allotment formula please see page 25 of the [Baronsmead VCTs Prospectus](#)

6. Assuming advisers waive commissions to the full extent permitted.

## Advised Applications

Financial advisers who provide investment advice in relation to a Application are not entitled to receive commission. However, the relevant Company is able to facilitate the payment of an adviser fee on behalf of the Applicant.

## Applications through an execution-only broker

For an Application made through a Financial Intermediary where the Financial intermediary has acted in either an 'execution only' capacity or advised an Applicant who is a Professional Client, the Investment Manager will pay 1.5 per cent of the associated Application Amount to the Financial Intermediary. The Financial Intermediary may waive this Initial Commission, in full or in part, in favour of additional New Shares for the Applicant.

## Ongoing charges

	Baronsmead Venture Trust plc	Baronsmead Second Venture Trust plc
Annual management charge	2.0% of NAV calculated and paid quarterly	2.5% of NAV calculated and paid quarterly
Performance fee	10% of total return excess of hurdle threshold. Annual threshold is when the total return on shareholders' funds exceeds an annual threshold of the higher of 4.0 per cent or base rate plus 2.0 per cent calculated on a compound basis	10% of total return excess of hurdle threshold. Annual threshold is when the total return on shareholders' funds exceeds an annual threshold of 8 per cent calculated on a simple basis
Performance fee last paid	2021	2006
Ongoing charges from 30 September 2022 annual accounts <sup>7</sup>	2.2%	2.7%
Expenses cap	3.5% of net assets	3.5% of net assets

7. Excluding performance fees paid.

# How to invest

If you have a financial adviser, they can help you to complete your Application Form online by using the Application Form at [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk). If your adviser has any questions, they can call City Partnership on 01484 240 910 or email [baronsmeadvcts@city.uk.com](mailto:baronsmeadvcts@city.uk.com)

Apply online at [www.baronsmeadvctoffer.co.uk](http://www.baronsmeadvctoffer.co.uk)

Email - Applications can be made via email by completing the form found at [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk) and sending it to [baronsmeadvcts@city.uk.com](mailto:baronsmeadvcts@city.uk.com)

Post - Download an Application Form from our website [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk) or phone 020 7382 0999 to request one

## Forms should be sent to:

The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH

Details on how to complete the form can be found in the notes on how to complete the Application Form on the Baronsmead website [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)

## If you have questions about the offer or completing your Application Form please contact:

City Partnership on 01484 240 910 or [baronsmeadvcts@city.uk.com](mailto:baronsmeadvcts@city.uk.com)

Baronsmead Investor Relations on 020 7382 0999 or [baronsmeadvcts@greshamhouse.com](mailto:baronsmeadvcts@greshamhouse.com)

## Get in touch

If you have any questions or wish to register for further details about future Prospectus Offers please get in touch.

### Private investors

Baronsmead Investor Relations  
[baronsmeadvcts@greshamhouse.com](mailto:baronsmeadvcts@greshamhouse.com)  
020 7382 0999

### Financial intermediaries

RAM Capital  
[taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk)  
020 3006 7530

## What happens next

### How will I know if my Application has been successful?

Within two business days of the Receiving Agent receiving your completed Application Form you will receive an email from [baronsmeadra@city.uk.com](mailto:baronsmeadra@city.uk.com). This email will confirm if your Application has been successful. To avoid the confirmation email being delivered to your spam or junk folder, please add the email address above to your 'safe senders' list.

### When will I receive my New Shares?

Depending on when your completed Application Form is received, it is anticipated that New Shares will be allotted as follows:

- 30 January 2023 in relation to the First Allotment
- 6 March 2023 in relation to the Second Allotment
- 3 April 2023 in relation to the Third Allotment

### When will I get my share and income tax certificates?

The Receiving Agent will send your income tax certificates to you by email within two business days of your New Shares being allotted. Where an email address has not been provided, a hard copy will be posted with your share certificate within ten business days of your New Shares being allotted.

### When will adviser fees be paid?

Adviser fees will be paid by the Receiving Agent within five business days of your New Shares being allotted.

### When are dividends paid by the Companies?

The Boards of the Companies will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim dividend in September and a final dividend following the annual general meeting in February or March.

## Key risks specific to the issuer

Changes in economic conditions and other factors can substantially and adversely affect the value of investments and therefore either Company's performance and prospects.

The past performance of the Companies, and of investments managed by the Investment Manager, is not necessarily indicative of future performance.

There is no guarantee that the investment objectives will be achieved or provide the returns sought by the Companies or that suitable investment opportunities will be available. The success of the Companies will depend on the Investment Manager's ability to identify, acquire and realise investments in accordance with the investment policy and there can be no assurance that the Investment Manager will be able to do so.

Investment in private companies involves a higher degree of risk than investment in companies traded on the Main Market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

Full information for determining their value or the risks to which they are exposed may also not be available.

The investments may be difficult to realise. The valuation of the portfolios and opportunities for realisation may also depend on market conditions.

Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Companies not being able to meet their investment objectives.

## Key risks specific to the securities

The value of New Shares depends on the performance of the underlying assets of the Companies. The market price of the New Shares may not fully reflect their underlying Net Asset Value. Trading in VCT shares is generally limited and shares in VCTs tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of underlying assets.

It is likely that there will not be a liquid market in the New Shares (which may be partly due to up-front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their New Shares as a result. Shareholders may not be able to realise their investment at Net Asset Value or at all.

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Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

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Specialist asset management