

# Mobius VCTs Investor guide

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Supporting the future of UK and  
Irish businesses

For professional investors only. Capital at risk.

  
**Gresham House**  
Specialist investment

## Important information

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This document does not, and is not intended to form the basis of, nor may it be relied on in connection with, any contract for the acquisition of any shares in the Companies. This document is not a prospectus but constitutes an advertisement in connection with the prospectus issued jointly by the Companies on 18 June 2024 (Prospectus) containing offers for subscription by the Companies (Offers and each an Offer). A subscription for shares in a Company should only be made on the basis of the information in the Prospectus, which is available at [www.mobeusvcts.co.uk/vct-fundraising](http://www.mobeusvcts.co.uk/vct-fundraising).

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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. [www.greshamhouse.com](http://www.greshamhouse.com)



## About Gresham House

Gresham House is a specialist alternative asset management group.

- £8.5bn in AUM (as at 31 December 2023, unaudited)
- Existing investment manager of the Baronsmead VCTs
- Long-term commitment to the VCT industry

## The Mobeus VCTs

**The Mobeus VCTs are venture capital trusts listed on the premium segment of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.**

VCTs continue to offer investors attractive tax reliefs and exposure to investments in small and medium sized companies.

### VCT senior team



**Trevor Hope**  
CIO, VCTs



**Clive Austin**  
Managing Director, Portfolio



**Tania Hayes**  
COO, Strategic Equity



**Ken Wotton**  
Managing Director, Public Equity

### Supported by Gresham House's central resource platform

- Portfolio talent
- Powerful network
- Operating partners
- Research/analysis
- Data analytics
- Deal execution
- Sales and marketing
- Finance and operations

## 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

(available for qualifying investors, and subject to annual investment limits and maintaining VCT status)

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Capital at risk.

## Why Mobeus VCTs

### The objectives

#### MIG

The objective of MIG is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing, at all times, to qualify as a VCT.

#### I&G

The objective of I&G is to provide investors with an attractive return by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.

### Investment policy (summary)

Each Company invests primarily in a diverse portfolio of UK unquoted companies. Investments are made selectively across a number of sectors, principally in established companies.

Investments are usually structured as part loan and part equity in order to produce a regular income and to generate capital gains from realisations.

There are a number of conditions within the VCT legislation which need to be met by each Company and which may change from time to time.

No single investment may represent more than 15% (by VCT tax value) of each Company's total investments at the date of investment.

Cash and liquid funds are held in a portfolio of readily realisable interest bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital is minimised.

The Investment Policy of each Company is stated in the Prospectus.

## The Investment Adviser

In September 2021, Gresham House Holdings Limited, a subsidiary of Gresham House Limited, acquired the Mobeus VCT fund and investment management business. As part of this acquisition, the Mobeus VCTs also novated their investment advisory arrangements to Gresham House. Gresham House is a subsidiary of Gresham House Holdings Limited. Gresham House Limited and its subsidiaries and subsidiary undertakings are referred to as the Gresham House Group.

Gresham House Group, acquired by Searchlight Capital Partners in December 2023, is a fast growing, specialist fund group, with £8.5 billion in assets under management (as at 31 December 2023, audited) and has a long-term commitment to the VCT industry.

Gresham House is also the investment manager of the Baronsmead VCTs, the mandate for which was acquired when Gresham House Group acquired the Livingbridge VCT team in November 2018.

The entire core management, investment and operational teams within Mobeus involved with the Mobeus VCTs were acquired by Gresham House Group to form a significantly enlarged team that manage both the Mobeus VCTs and the Baronsmead VCTs. The Investment Adviser continues to pursue an active investment strategy on behalf of the Mobeus VCTs.

**Gresham House has one of the largest VCT teams in the sector providing coverage, experience, contacts and know-how to access more and higher quality investment opportunities. The breadth and depth of resource in portfolio and talent management assists the Mobeus VCTs' existing portfolio companies to grow successfully. This is supported by the infrastructure and resources of the Gresham House Group.**

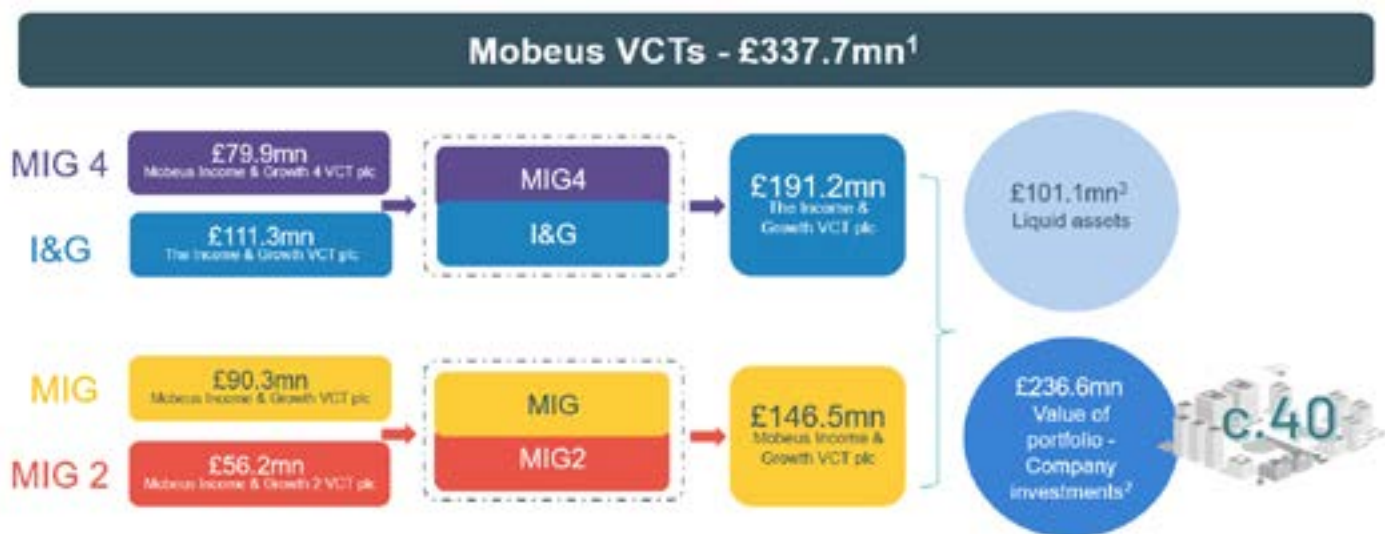
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## Merger

Shareholder approval for the merger of the Companies, Mobeus Income & Growth 2 VCT plc (MIG2) and Mobeus Income & Growth 4 VCT plc (MIG4) from four companies into two (Merger) as outlined in the Circular dated 18 June 2024, was obtained during the General Meetings on 18 and 26 July 2024. As a result, MIG2 and MIG4 were placed into liquidation, with their assets transferred to MIG and I&G respectively in consideration for, as applicable, new shares issued to MIG 2 shareholders and MIG 4 shareholders.

The MIG and I&G Offers were contingent on the Merger's being implemented. As a result of the implementation of the Merger on 26 July 2024, the Offers will open for applications at 9.00am on Monday 2 September 2024.

## Assets under management post Merger



1. Data shown is as at 31 March 2024, adjusted for dividends and estimated Merger costs, and is unaudited.

2. Investment portfolio values are unaudited and as at 31 March 2024, adjusted for investments made after this date.

3. Cash/liquidity funds and net other assets/liabilities as at 31 March 2024, adjusted for investments made after this date.

## Strong relative performance

### NAV Total Return (NAV plus dividends paid)

Rank #	VCT	5 yr %
1	Mobeus Income & Growth 4 VCT	92.53
2	Mobeus Income & Growth VCT	78.33
3	The Income & Growth VCT	78.18
4	British Smaller Companies VCT 2	63.52
5	Puma VCT 13	61.20
6	British Smaller Companies VCT	60.85
7	Mobeus Income & Growth 2 VCT	60.10
8	Foresight VCT	55.38
9	Octopus Apollo VCT	44.85
10	Albion Development VCT	38.67
11	Albion Technology & General VCT	36.34
12	Foresight Enterprise VCT	34.70
13	Albion Enterprise VCT	32.09
14	Northern Venture Trust	29.60
15	Northern 2 VCT	29.32
16	Northern 3 VCT	28.46
17	Kings Arms Yard VCT	27.85
18	Crown Place VCT	26.67
19	Pembroke VCT B shares	20.96
20	Maven Income and Growth VCT 5	14.86

Out of 35 VCT Generalists

Rank #	VCT	10 yr %
1	Mobeus Income & Growth 4 VCT	150.72
2	Mobeus Income & Growth VCT	149.70
3	The Income & Growth VCT	136.99
4	Mobeus Income & Growth 2 VCT	126.21
5	Albion Development VCT	123.82
6	British Smaller Companies VCT	121.01
7	Albion Enterprise VCT	107.80
8	British Smaller Companies VCT 2	102.19
9	Crown Place VCT	101.76
10	Kings Arms Yard VCT	85.62
11	Northern Venture Trust	83.98
12	Foresight VCT	81.60
13	Northern 2 VCT	80.99
14	Northern 3 VCT	79.38
15	Albion VCT	70.55
16	Albion Technology & General VCT	69.22
17	Octopus Apollo VCT	63.12
18	Maven Income and Growth VCT 5	59.07
19	Maven Income and Growth VCT	46.74
20	Maven Income and Growth VCT 3	46.69

Out of 30 VCT Generalists

Source: AIC Stats Online, NAV total return (dividends reinvested) basis at 31 March 2024 on latest available published data.

### Financial performance of the Companies (excluding the benefit of initial income tax relief)

The table below shows the unaudited financial performance (% increase in NAV Cumulative Total Return<sup>1</sup>) of each Company over the three, five and ten year periods to 31 March 2024:

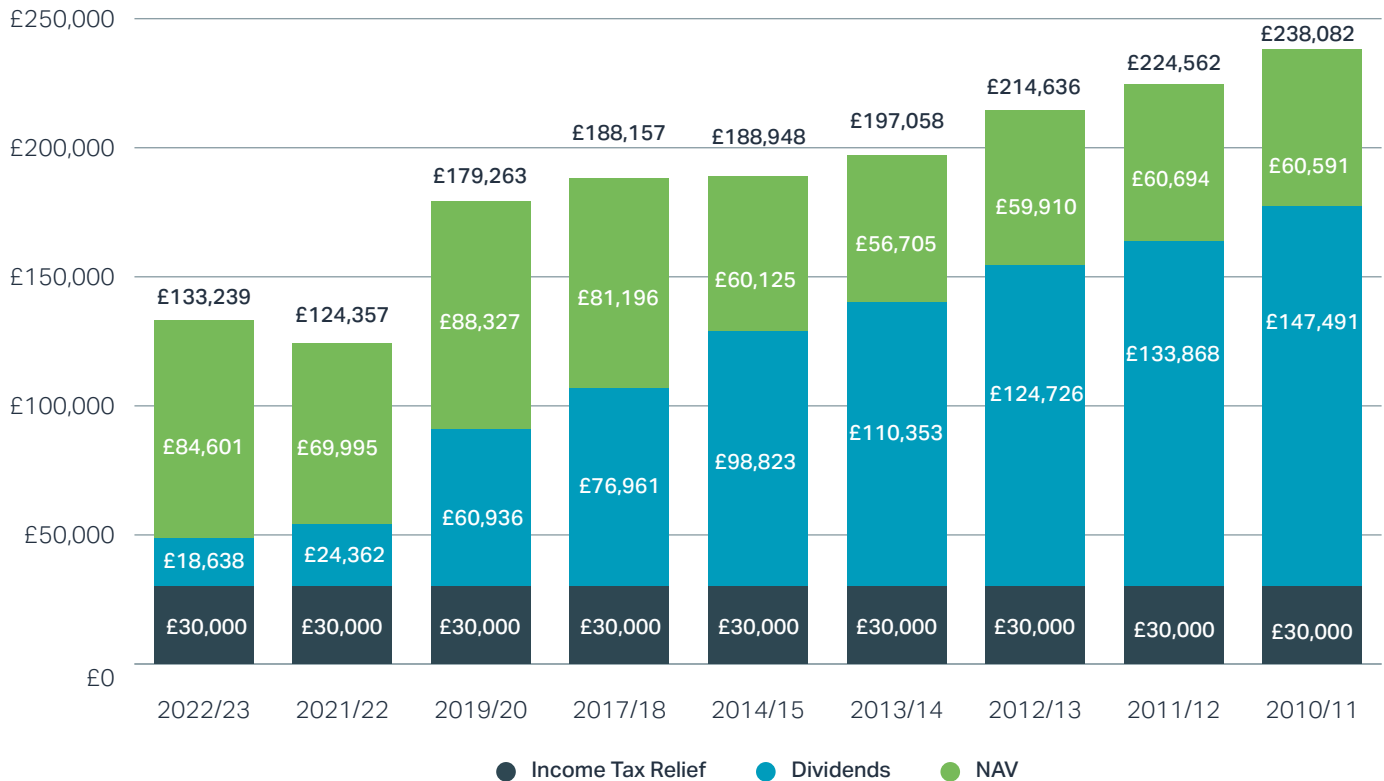
% increase in NAV Cumulative Total Return per Share <sup>1,2</sup> (unaudited)			
	Three Year	Five Year	Ten Year
MIG	6.5%	52.0%	68.3%
I&G	8.0%	56.7%	61.8%

1. NAV Cumulative Total Return per Share is each Company's NAV per Share as at 31 March 2024 (unaudited and adjusted for subsequently announced dividends paid to date), plus cumulative dividends paid/payable for the preceding three, five or ten year period (as applicable), divided by the opening NAV per Share as at 31 March for the relevant period (unaudited), expressed as a percentage. The percentage figures represent performance over the relevant period to 31 March 2024, excluding the benefit of any initial income tax relief. All of the financial data above is unaudited.

2. Past performance of the Companies is not an indication of future performance. Investors should note that this return varies between each Company for a number of reasons, including each Company's liquidity level and its participation in each investment.

## Performance of previous offers

The performance for investors who participated in previous joint fundraising offers by the Companies is shown in the table below, based on an initial £100,000 investment. Depending on the date of launch of previous offers, these positive returns have ranged from £133,239 (33.2%) to £238,082 (138.1%) as at 31 March 2024.



Figures are based on an average allotment price where applicable, for the last allotment prior to close of the relevant fundraising. These allotments assume that no offer discounts or up-front intermediary charges or commissions apply. Individual investor returns may vary. Performance is as at 31 March 2024 and is unaudited, and is adjusted for subsequently announced dividends paid to date.

\* Includes £30,000 initial income tax relief on £100,000 invested (30% of amount invested). Available income tax relief of any future offers and the tax situation of the VCTs may be subject to change.

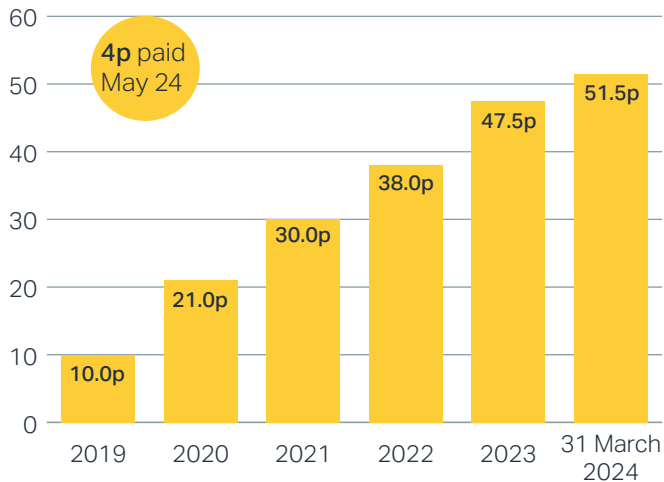
\*\* Assumes £100,000 was invested equally across all the Companies that took part in that fundraising.



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## Cumulative dividends paid/payable over the last five years

### MIG<sup>1</sup> - Cumulative dividends paid/payable since 31 December 2018



Annual target pre merger  
**4p per share**  
Annual target post merger  
**7% of NAV<sup>2</sup>**

Average dividend paid<sup>3</sup>  
**10.5p per share**

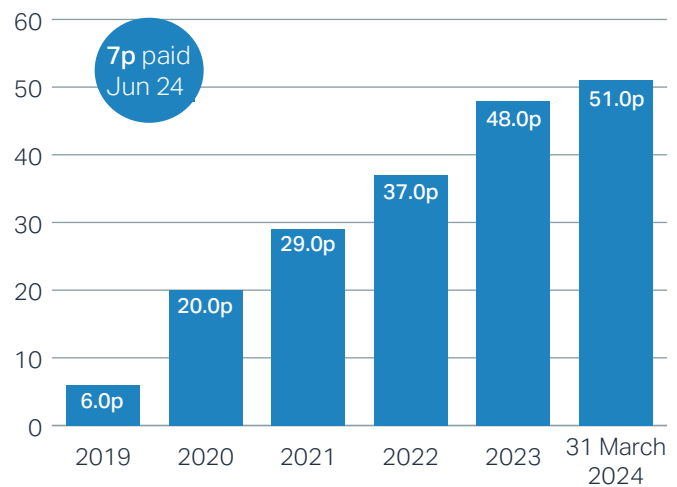
Average dividend yield<sup>3</sup>  
**14.6%**

1. Data shown is at each Company's year end: 31 December for MIG and 30 September for I&G, unless otherwise stated.

2. The Boards of MIG and I&G have agreed that, post Merger, it is appropriate to adopt an annual dividend target set as a percentage rather than a fixed pence amount.

3. Average dividend paid is calculated as the average of dividends paid in the last five full financial years.

### I&G<sup>1</sup> - Cumulative dividends paid/payable since 30 September 2018



Annual target pre merger  
**6p per share**  
Annual target post merger  
**7% of NAV<sup>2</sup>**

Average dividend paid<sup>3</sup>  
**10.3p per share**

Average dividend yield<sup>3</sup>  
**12.6%**

Average dividend yield is calculated as dividends paid in the last five full financial years as a % of each year's opening NAV per share.

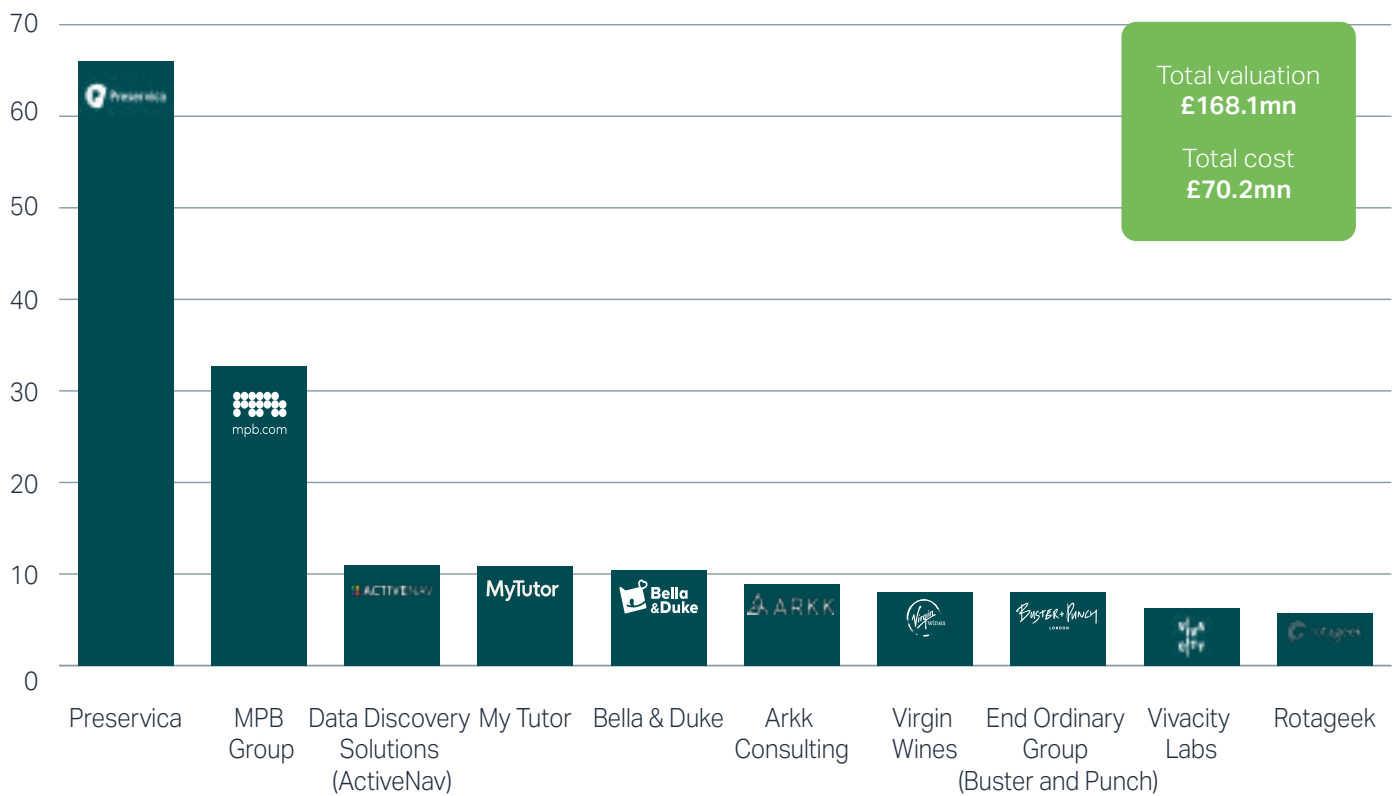
The charts above show cumulative dividends paid by each Company over the five years to 31 March 2024 beginning at each Company's year end.





## Top ten investments

Investments by value (£mn) of the Mobeus VCTs, MIG 2 and MIG 4\*



\*by valuation as at 31 March 2024, including MIG 2 and MIG 4 which have been merged into the Companies.

**For illustrative purposes only. Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Not investment recommendations.**

## Investments in 2023/2024 by the Mobeus VCTs, MIG 2 and MIG 4

March 2023

 **Connect Earth** **£1.1mn**  
New investment

Connect Earth helps businesses to track their carbon emissions.

 **cognassist** **£2.20mn**  
New investment

Cognassist UK provides a platform to support those with learning needs.

July 2023


 **mable** **£1.76mn**  
New investment

Mable Therapy is a digital health platform which provides speech therapy and counselling for children and young adults.

 **Legatics** **£1.50mn**  
Follow-on investment

Legatics is a legal transaction management software provider, supplying leading global legal firms.

May 2023

 **dayrize** **£2.03mn**  
New investment

Dayrize BV offers a rapid product-level sustainability impact assessment software tool for retailers and CPG companies.

August 2023

 **branchspace** **£1.73mn**  
New investment

Branchspace is a specialist digital retailing consultancy and software provider to the aviation and travel industry.

 **ORRI** **£0.82mn**  
Follow-on investment

Orri offers in-person and virtual eating disorder (ED) services.

Case studies for illustrative purposes only and not investment recommendations.

November 2023

 **£0.75mn**  
Follow-on investment

Rotageek creates workforce management solutions to make scheduling smarter for businesses, customers and employees.

January 2024

 **£2.00mn**  
Follow-on investment

MyTutor's digital platform matches pupils with hand picked, high performing university students for one-to-one tuition in an interactive online lesson space.

Case studies for illustrative purposes only and not investment recommendations.

December 2023

 **£4.78mn**  
New investment

Ozone API helps banks and financial institutions thrive in the world of Open Finance.

 **£2.44mn**  
New investment

CitySwift is a big data company that powers major bus networks across the globe.

 **£1.69mn**  
New investment

Azarc.io is a technology company with a focus on digital automation in the logistics, manufacturing, finance, and medical industries.

 **£0.55mn**  
Follow-on investment

FocalPoint is a deeptech business with a growing IP and software portfolio.

March 2024

 **£2.63mn**  
New investment

SciLeads is a data and lead generation platform operating within life science verticals, allowing customers to identify, track and convert potential leads.

May 2024



**£6.32mn**

Follow-on investment

ActiveNav provide dark data discovery solutions for compliance and information governance.

June 2024



**£3.12mn**

New investment

OnSecurity has built a technology platform to efficiently deliver pentests that identify and address vulnerabilities in computer systems, networks, and web applications.



**£0.29mn**









Follow-on investment

Dayrize B.V offers a rapid product-level sustainability impact assessment software tool for retailers and CPG companies.



Case studies for illustrative purposes only and not investment recommendations.

## Realisations

Since 31 March 2021 to 18 June 2024, the Mobeus VCTs, MIG 2 and MIG 4 achieved total cash proceeds of £137.5mn over an original cost of £49.5mn and have realised cumulative gains of £88.0mn from nine full realisations and two partial realisations.

Exits	Sale date	Amount invested £mn	Cash Gain/ (Loss) £mn	Cash proceeds £mn	Multiple of cost
 <b>Jabite</b> INTELLIGENT INNOVATION	Apr-24	4.90	0.17	5.07	1.0x
	Feb-24	7.20	16.25	23.45	3.3x
<b>ANDERSEN</b>	Jan-24	1.75	(1.64)	0.11	0.1x
<b>Tharstern</b> 	Mar-23	5.00	7.98	12.98	2.6x
 <b>SuperCarers</b>	Jun-22	2.10	(2.10)	-	0.0x
 <b>MBI</b>	Jun-22	11.68	14.36	26.04	2.2x
 <b>CSIMPORTS</b>	Nov-21	4.00	1.46	5.46	1.4x
 <b>red paddleco</b>	Nov-21	4.01	17.60	21.61	5.4x
 <b>proactive</b>	Sept-21	3.31	5.18	8.49	2.6x

## Partial realisations

Part realisations	Partial sale date	Amount invested £mn	Cash Gain/ (Loss) £mn	Cash proceeds £mn	Multiple of cost at partial exit
 <b>EQUIP</b> EQUIPMENT TECHNOLOGIES LTD	Nov-22	4.45	26.89	31.34	7.0x
 <b>MyTutor</b>	Aug-21	1.11	1.89	3.00	2.7x

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# Our VCT investment team

The VCT team has over 50 people, including 30 investment professionals, which directly source, make, manage and realise investments. Their combined experience aligns with the published investment policies of the Mobeus VCTs. Details of the senior team are set out below:



**Clive Austin**  
Managing Director, VCT Portfolio

Clive has been working with the Mobeus VCTs since 2013, is a member of the Gresham House Investment Committee and also has responsibility for the portfolio valuations processes. Clive is an investment management specialist with experience across a wide variety of sectors and stages of company development. He has worked in the private equity industry since 1995 and has acted as non-executive director and chairperson of a wide range of private equity backed businesses. He has previous experience as a director of 3i, Catapult Venture Managers and NVM Private Equity. He holds a BSc (Hons) in Applied Physics & Electronics from Durham University, a DipM from the Chartered Institute of Marketing, and an MBA from the University of Warwick.



**Trevor Hope**  
Managing Director, Private Equity

Trevor joined the Mobeus VCT team in 2016 to develop and lead the firm's growth capital and investment strategy. Trevor is a member of the Gresham House Investment Committee. For over 20 years, Trevor has invested growth capital into UK businesses across a wide range of sectors including technology, media, leisure, business services, healthcare, telecoms and consumer services. Before joining Mobeus, he was the chief investment officer of Beringea, the manager of the ProVen VCTs, and an investor with 3i plc. Trevor holds an MBA from Exeter University, is an associate of the Chartered Institute of Bankers and a member of the Chartered Institute of Marketing.



**Tania Hayes**  
COO, Strategic Equity

Tania joined the Gresham House Group in November 2018 having been at Livingbridge for 13 years. Tania progressed from administration assistant to finance manager in 2011 and qualified as a chartered management accountant (CIMA) in 2012 while at Livingbridge. Tania previously worked at a chartered accountancy practice in New Zealand for eight years where she began her accounting training. She holds a BBS in Accounting from the Open Polytechnic of New Zealand.



**Ken Wotton**  
Managing Director, Public Equity

Ken joined the Gresham House Group in November 2018, having previously spent 11 years with Livingbridge. He leads the Gresham House Equity Funds investment team, managing AIM and other listed investments on behalf of LF Gresham House UK Micro Cap Fund (formerly named LF Livingbridge UK Micro Cap Fund) and LF Gresham House UK Multi Cap Income Fund (formerly named LF Livingbridge UK Multi Cap Income Fund), and is a member of the Gresham House Investment Committee. He had previously spent two years at Evolution Securities where he worked in equity research, specialising in the telecoms and technology sectors, focusing on smaller companies with significant experience of AIM market fund raisings. Prior to that, he spent five years in the equity research department of Commerzbank Securities where he focused on the pan-European telecoms sector. Ken qualified as a chartered accountant (ACA) with KPMG in London.



**30 experienced investment professionals**

Gresham House employees working on VCTs as at 31 May 2024.



## The Offers

The Companies are seeking to raise, in aggregate, up to £70 million, with over-allotment facilities to raise up to, in aggregate, a further £20 million. The Offers will open at 9.00am on Monday 2 September 2024.

Company:	MIG	I&G
Maximum amount to be raised (excluding over-allotment)	£35 million	£35 million
Maximum amount to be raised (including over-allotment)	£45 million	£45 million
Maximum number of Offer Shares to be issued	110 million	85 million

### Offer close date

The Offers will close for applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 5.00pm on 26 March 2025.

The minimum investment is £6,000 (in aggregate, subject to £3,000 per relevant Company)

### Dividend reinvestment

Both MIG and I&G operate a dividend investment scheme whereby their shareholders can elect to have their dividends reinvested in further shares in the relevant Company.

### Expected allotment dates

	Latest date Application <u>and</u> monies should be received by (12 noon unless otherwise stated)	Anticipated date of allotment
First allotment	24 September 2024	1 October 2024
Second allotment*	31 October 2024	7 November 2024
Third allotment*	29 January 2025	5 February 2025
Final allotment (as necessary)*	26 March 2025 (5.00pm)	2 April 2025

\*Allotments following the first allotment will be as required and subject to availability under an Offer.

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# Offer fees and ongoing charges

Offer costs (% of Investment Amount)*	
'Execution only' investor (no financial advice) or Professional Client investor	2.5%
Advised investor**	2.5%
Direct applications (new investors)	3.0%
Direct applications (existing shareholders)	2.5%

## Advised Applications

Financial advisers who provide investment advice to retail clients (who are not Professional Clients as defined in COBS 3.5) 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 Adviser will pay 0.5% 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 Offer Shares for the Applicant.

## Key costs and features (post Merger)

	MIG	I&G
Annual management charge as % of net assets	2.0%	2.0%
Administration fees	£0.19mn	£0.21mn
Annual normal expenses cap as % of net assets	3.0%	3.0%
Normal annual expenses as % of net assets at 31 March 2024	2.6%	2.4%
Annual dividend target (% of opening NAV)	7.0%	7.0%
Buyback target discount	5.0%	5.0%

\*Details on Offer selection, allocation of your Application, the Allotment Formula (how the number of Offer Shares will be calculated and the resulting pricing of those Offer Shares), together with details of 'execution only' or Professional Client investor intermediary commission and facilitation of financial adviser charges, are set out in Part V of the Prospectus.

\*\*Other than on any fees payable by an investor to their financial adviser.

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# Application process

## Online applications

Prospectus available on the Mobeus VCTs' website - [www.mobeusvcts.co.uk/vct-fundraising](http://www.mobeusvcts.co.uk/vct-fundraising)

Offers will open to applications at 9.00am on 2 September 2024

Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://www.mobeusvcts.co.uk/vct-fundraising> or contact the Receiving Agent at [mobeusvcts@city.uk.com](mailto:mobeusvcts@city.uk.com)) or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will **only be available from 9.00am on 2 September 2024**.

**Payment of Application monies must be by bank transfer.**

'First come, first served', based on date and time fully completed Application is received with cleared funds within five business days to retain position of priority.

The Companies encourage investors to use the online application facility to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.

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

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

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

## What happens next

### Get in touch

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

#### Private investors

Mobeus Investor Relations  
[mobeusvcts@greshamhouse.com](mailto:mobeusvcts@greshamhouse.com)  
020 7382 0999

#### Financial intermediaries

Rees Whiteley  
[r.whiteley@greshamhouse.com](mailto:r.whiteley@greshamhouse.com)  
020 3875 9851

#### Distributor - Portunus Investment Solutions

Jeff Cornish  
[jeffcornish@portunusinvestments.co.uk](mailto:jeffcornish@portunusinvestments.co.uk)  
020 3411 9575

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

Within two business days of the Receiving Agent receiving your completed Application Form you will receive an email from [mobeusvcts@city.uk.com](mailto:mobeusvcts@city.uk.com). This email will confirm your application has been received and in order that the applicant's position of priority is maintained, all application monies need to be received and cleared **in full within five business days**. Successful applicants will receive share certificates within ten business days of the allotment date. Further details on Application Selection Procedures are on page 30 of the Prospectus. 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 Offer Shares?

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

	Latest date Application <b>and</b> monies should be received by (12 noon unless otherwise stated)	Anticipated date of allotment
First allotment	24 September 2024	1 October 2024
Second allotment*	31 October 2024	7 November 2024
Third allotment*	29 January 2025	5 February 2025
Final allotment (as necessary)*	26 March 2025 (5.00pm)	2 April 2025

\* Allotments following the first allotment will be as required and subject to availability under an Offer.

**Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Capital at risk.**

## Risk warning

An investment in any one or more of Mobeus Income & Growth VCT plc (MIG) and The Income & Growth VCT plc (I&G) (together the Companies or the Mobeus VCTs, and each a Company) involves risks that could lead to the loss of all or part of that investment.

Capital at risk. Not investment advice. This is an investment advertisement in connection with the prospectus and is to be read alongside the fund offering documentation.

Past performance is not an indication 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 objective of MIG is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing, at all times, to qualify as a VCT. The objective of I&G is to provide investors with an attractive return by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT. Although meeting its objective is each Company's target, the existence of such an objective should not be considered as an assurance or guarantee that it will be met (as this will depend on the investment opportunities sourced by the Investment Adviser and the performance of the investee companies within each Company's portfolio).

Sustainable investment labels help investors find products that have a specific sustainability goal. This investment product does not have a UK sustainable investment label. The Company does not pursue a sustainable investment objective with the aim of directly or indirectly achieving defined environmental and/or social outcomes.

Any change to governmental, economic, fiscal, monetary or political policy, in particular any changes to taxation, tax reliefs, tax status and other rules or regulations associated with VCTs, could materially affect, directly or indirectly, the operation and performance of the Companies and/or investee companies. In addition, economic and global political uncertainty, including global political instability, continuing conflicts in Ukraine and the Middle East, potential low levels of economic growth, supply chain loss and disruption, higher interest rates following a sustained period of low rates, currency volatility, and continuing high levels of inflation and energy costs continue to present significant challenges and may adversely affect the performance of companies in which the Companies have invested or may invest, which in turn may adversely affect the performance of the Companies.

Changes to VCT legislation since 2015 have introduced a number of restrictions and conditions designed to ensure that investments are made in smaller, younger businesses targeting growth and development and where capital is at risk. This may limit the number of, and increase competition for, investment opportunities available and such companies are likely to have a higher risk profile (and increased volatility of future returns and more extreme investment outcomes) than companies in which investments were made historically by the Companies.

Investment in unquoted companies, including AIM and Aquis market-traded companies (smaller companies), by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. Full information for determining their value or the risks to which they are exposed may also not be available. Shareholder returns and dividends payable by the Companies may take longer to generate and the levels of those returns may be more volatile due to the nature of investing in earlier stage companies.

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

The disposal of shares within five years of subscription will result in any income tax relief claimed thereon becoming repayable. On this basis, an investment should be considered a long-term investment.

The Companies each have a board of non-executive directors and have no employees and are, therefore, dependent on the skills of the investment adviser to source, advise upon, and manage, their investments.

Market price may not be fully reflected in underlying net asset value. The value of the investment may go down as well as up and an investor may not get back the full amount invested. Any shares held (even if listed on the London Stock Exchange's main market for listed securities) are likely to be illiquid and shareholders may have difficulty in selling them. Shares in the companies may also be illiquid in certain circumstances. Past performance is not necessarily a guide to future performance.

There can be no guarantee that investment objectives can be achieved. Portfolio investments in smaller companies typically involve a higher degree of risk. There are potential difficulties in acquiring, valuing and disposing of underlying investments and information for determining the value or risks may also not be available. The value of the portfolio companies depends on stock market conditions.

Existing tax rules and legislation may change over time and changes can be retrospective. The value of any tax reliefs depends on the personal circumstances of the investors, who should consult their own tax advisers before making an investment.

Shareholders will have no right to have their shares redeemed or repurchased by the relevant Company at any time. Shareholders wishing to realise their investment will be required to dispose of their shares on the stock market. There may not be a liquid market for the Shares as there is a limited secondary market for VCT shares and VCT shares generally trade at a discount to their underlying net asset value.

Shareholders may not be able to realise their investment at or close to net asset value of the shares or at all.

## UK Head Office

Gresham House, 80 Cheapside,  
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T: (0) 20 7382 0999

E: [info@greshamhouse.com](mailto:info@greshamhouse.com)

[www.greshamhouse.com](http://www.greshamhouse.com)



**Gresham House**  
Specialist investment