



# GUINNESS **VCT**

BROCHURE

SEPTEMBER 2024

Guinness Asset Management was founded in 2003 as an independent fund manager specialising in long-only equity funds and unlisted private investments.

Our focus is purely on investment management, and we have built up a team of experts who actively manage investments for a range of customers including individuals, companies and institutional investors. We strive to provide our investors with the very best levels of service and solutions that address their investment needs.

Guinness Asset Management has over £7 billion in assets under management at 31 July 2024.

This document is an advertisement and not a prospectus. A prospectus has been approved by the FCA (the “Prospectus”) setting out the terms of the offer for subscription described in this brochure and was issued on 11 September 2024. Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. Potential investors should read the Prospectus and the Key Information Document, published and available on the company’s website ([www.guinnessgi.com/vct](http://www.guinnessgi.com/vct)), before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in ordinary shares in Guinness VCT plc.

Guinness Ventures has been investing in early-stage businesses since 2010. We focus on providing scale-up capital to exciting British companies, with more than £300 million invested into around 200 EIS qualifying companies.

We are trusted by our investors to grow their capital. Our award-winning investment management team are experts at sourcing opportunities in growth-stage companies and helping them unlock their significant potential.

## INVESTED IN SUCCESS

We are truly invested in the success of the businesses we back. Our impact goes beyond the financial investment as we use our resources and network to provide the companies that we invest in with the help they need to grow. Our experienced team provides continuous active support throughout the lifetime of our investment.



VCTs were introduced by the UK Government in 1995. They offer generous tax benefits to encourage individuals to invest in smaller UK companies.

The funding provided by the VCTs helps to create jobs, support innovation and generate growth for UK businesses. VCTs are listed on the London Stock Exchange. Investors are shareholders in the listed company that is overseen by an independent board, and managed by an experienced and regulated investment manager.



### 30% Income tax relief

Provided the shares are held for 5 years



### Tax-free Capital Gains

No capital gains tax is payable when shares are sold



### Tax-free dividends

No income tax is payable on dividends paid by a VCT

You should not invest in a VCT for the tax incentives alone. Tax treatment will depend on your individual circumstances and tax rules can change. You should speak to your financial or tax adviser about your personal situation before you make a decision to invest.

\*At least 80% of a VCT's investments must be in small, qualifying companies (with maximum gross assets of £15 million) that are unquoted or traded on AIM. **Investments will be made in companies which are carrying out a VCT qualifying trade, and have a permanent establishment in the UK, although some may trade overseas.**



Our diversified approach to investing targets a broad and balanced portfolio. We invest in growth companies across a range of sectors including technology, education, healthcare, manufacturing, retail, leisure and food & drink.

We focus on investing in companies that have already gained traction with a product, service or technology, in their respective markets. These companies seek to raise scale-up funds to further commercialise their product or service.

Our investment team seeks to identify businesses that have demonstrated the ability to raise and appropriately employ seed stage funding and now require further funding to accelerate growth and deliver shareholder returns.

We draw on the extensive investment management, venture capital and private equity experience of our investment team who are truly invested in the success of the companies that make up our portfolio.



Investing in the success of UK growing businesses



Finding the businesses with best potential in a broad range of sectors



A strong track record of profitable exits



Regular share allotments enabling fast upfront income tax relief claims



Targeting an annual dividend yield of 5% from 2026 onwards\*

Your capital is at risk. The value of a VCT investment can fall as well as rise. You may not get back the full amount of your investment. Past performance is not a guide to future performance.

\*The target dividend should not be relied upon to predict actual dividends and is not an indication of the future performance of investee companies, nor constitutes a projection or forecast.

## Investment Criteria

Our generalist approach provides a balanced and diversified portfolio to our investors. We look for exciting and interesting businesses that we believe have potential to grow.

### Strong management teams

Experienced and competent management teams with a sound understanding of their market and competitive position, and with a track record of building and selling companies.

### Exceptional growth prospects

A realistic business plan supported by good operations and technology.

### Strong competitive positions

A business with the ability to sustain a competitive advantage, with attributes that are difficult to replicate or substitute.

### Future prospects

Strong prospects of being sold or floated in the future, at a multiple of the initial cost of investment.





## Investment Process

Our structured investment process is designed to deliver growth creation for our portfolio companies and maximise value appreciation for our investors.

### ○ **Origination of opportunities**

The investment team review hundreds of business plans each year, received through our extensive networks as well as direct approaches from entrepreneurs that feed into a broad pipeline of investment opportunities.

### ○ **Due diligence**

Every private company that is selected for potential investment is required to pass through a comprehensive due diligence process which aims to test its business plan, technology and financials as well as reviewing VCT eligibility. Our investment committee meets regularly to assess and approve investments.

### ○ **Monitoring and impact**

Once the company is part of our portfolio we work closely with the management team, often taking a board seat and providing a support framework to help the business achieve its growth potential.

### ○ **Exit strategy**

Exit strategy is assessed and reviewed right from the start of the investment process. Opportunities for exits of individual investments are taken into consideration throughout the lifetime of the investment as part of our focus on achieving value for our investors.

## Building a diversified portfolio

We seek to invest in a portfolio of businesses that we believe provide the opportunity for growth and value appreciation. Currently, the Guinness EIS is an active investor in 51 private growth companies across 15 sectors. The Guinness VCT and the Guinness EIS Services have aligned investment strategies.

The Guinness VCT may co-invest with the Guinness EIS Services and is currently a co-investor in 14 companies. Guinness also has an extensive track record of investing in companies and may invest up to 20% of the portfolio in AIM-listed companies, as well as businesses listed on other qualifying exchanges.





## Adding Value

We add value to our portfolio companies by drawing on the extensive investment management, venture capital and private equity experience of our fund managers.

We work closely with the management teams of the private companies that we invest in and seek to maximise value, by focusing on the following pillars:

- **Management Information** - Developing key performance indicators and reporting to enhance evidence-based decision making;
- **Professionalisation** - Improving middle-office and back-office systems and processes;
- **Hiring Strategy** - Helping companies identify the best talent;
- **Strategic Planning** - Bringing our support and connections to help refine decision making;
- **Value Creation** - Implementing plans to maximise value for all shareholders;
- **Digital Marketing** – Monitoring and boosting marketing ratios;
- **Sales Strategy** - Ensuring a coherent sales playbook and effective targeting;
- **Introductions** - Potential customers, strategic advisors, specialist support and industry experts;
- **Workshops** - Recent workshops for portfolio companies have focused on topics such as digital marketing, sales strategy, pricing and financial tools; and
- **Future Fundraising** - As well as investment from Guinness managed funds, active support in sourcing additional debt and equity.



## Guinness VCT Portfolio

Since its Admission to the London Stock Exchange in April 2023, Guinness VCT Plc has invested into 14 companies across a range of sectors, including software and technology, advertising and marketing, retail, business services and education.



### Aptem

Aptem was founded in 2009 to produce innovative technology products that support the delivery of complex, regulated skills and employability programmes. Its flagship product, Aptem Apprentice, is an apprenticeship management system that enhances apprenticeship and vocational training. Clients include training and employability providers, universities, colleges, tutors, assessors, and employers.

Guinness VCT Investment:

**£0.40 million**

Sector: **Education**

Website: [www.aptem.co.uk](http://www.aptem.co.uk)





MORI

Premium babywear

Baby Mori is a babywear and childrenswear retailer. Mori's products are made from their signature fabric, derived from organic cotton and bamboo, which is processed without the use of harmful chemicals. These fabrics are exceptionally soft and ideal for the sensitive skin of infants and toddlers. Baby Mori sells through its websites in the UK, EU and USA, through third-party wholesalers such as Harrods and Next, as well as its retail stores in the UK. Mori's flagship store is located on Northcote Road in Clapham.

Guinness VCT Investment:

**£0.35 million**

Sector: **Retail**

Website: [www.babymori.com](http://www.babymori.com)



## Dragonfly AI

Measuring advertising performance

Dragonfly AI uses cutting-edge neuroscience to accurately and instantly show what attracts the audience's attention first across all forms of content. This enables companies and marketing agencies to optimise and improve the content they produce. Dragonfly has a number of high-profile clients and has already established a presence in the US. The company was spun out from Queen Mary University London which has developed technology used by brands and agencies to understand how design decisions impact consumer attention.

Guinness VCT Investment:

**£0.40 million**

Sector: **Advertising & Marketing**

Website: [www.dragonflyai.co](http://www.dragonflyai.co)







**Fussy**

Fussy is a sustainable personal care brand that is seeking to change the deodorant industry with its all-natural, plastic-free, and compostable products. Since launch in 2020 and the founder's appearance on Dragons Den, Fussy has quickly become popular among UK consumers who are 'fussy' about the ingredients and environmental footprint of their personal care products. The brand has a range of seven special deodorant case designs and ten scents which are sold online and in major UK retailers such as Tesco, Waitrose and Ocado.

Guinness VCT Investment:

**£0.32 million**

Sector: **Consumer Products** Website: [www.getfussy.com](http://www.getfussy.com)



**Empowering decision-makers with trusted transaction data**

Fable Data is a data aggregator and data science company. Fable provides anonymised European consumer transaction data to investment firms and corporates, as well as on a pro-bono basis to government and educational institutions. Fable was founded on the notion that vital decisions that affect whole communities were being made with incomplete and outdated data. Fable addresses this problem by placing high-quality, award-winning data into the hands of key decision-makers allowing them to make better decisions

Guinness VCT Investment:

**£0.35 million**

Sector: **Business Services** Website: [www.fabledata.com](http://www.fabledata.com)



# holibob

## Holibob

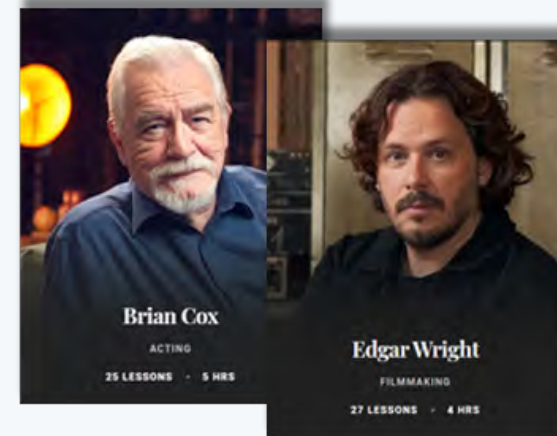
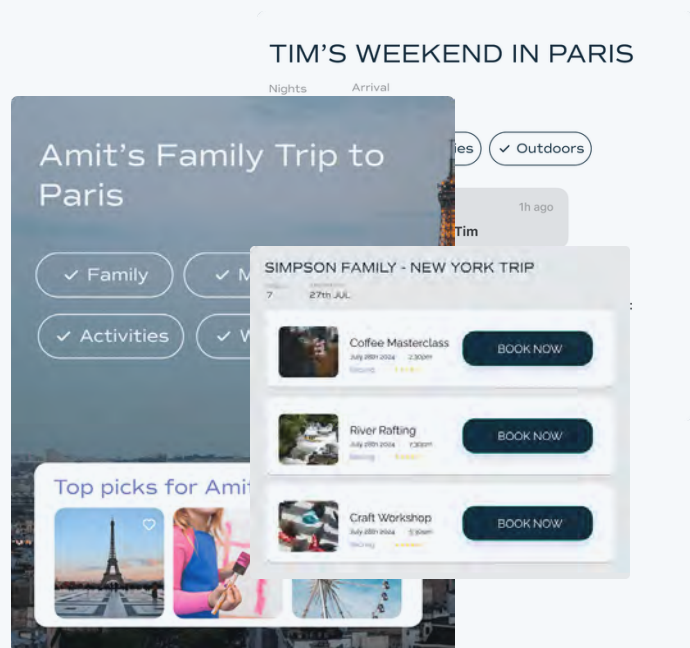
Holibob is a travel technology company which enables businesses to sell travel experiences online, digitalising the experience industry with a key focus on the consumer needs of convenience and curation. Holibob's software platform integrates suppliers through online booking software and uses proprietary technology to create an optimised suite of trips for partners, enabling clients to have better travel experiences.

Guinness VCT Investment:

**£0.32 million**

Sector: **Travel**

Website: [www.holibob.tech](http://www.holibob.tech)



# BBC MAESTRO

## Lessons taught by well-known experts

Maestro Media Limited, trading as BBC Maestro, is a celebrity-led e-learning company, at the intersection of mass market online courses and videostreamed entertainment. It offers 6-8 hour inspirational courses delivered by global celebrities, genre icons and specific subject matter experts including Julia Donaldson (successful children's books writer and author of The Gruffalo), Jed Mercurio (TV writer – The Bodyguard, Line of Duty), Billy Connolly (stand-up comedy) and Peter Jones (entrepreneurship).

Guinness VCT Investment:

**£0.60 million**

Sector: **Education**

Website: [www.bbcmaestro.com](http://www.bbcmaestro.com)



### Obrizum

Obrizum is a business-to-business digital learning technology company founded in 2015 by three PhD-trained Cambridge scientists. The multi-patented and award-winning Obrizum cloud platform automates the build, curation and analysis of adaptive digital learning programmes for large organisations. Obrizum's bespoke artificial intelligence technology enables companies to make more efficient use of content resources, and to measure and accelerate learning, so that they can move fast in their markets and be ready to embrace the "Future of Work".

Guinness VCT Investment:

**£0.20 million**

Sector: **Education**

Website: [www.obrizum.com](http://www.obrizum.com)



### Cloud-based cemetery management software

PlotBox is a cloud-based management solution facilitating the workflows of cemeteries and crematoria through a suite of features. Management systems across the cemetery industry have historically been disconnected and inefficient, resulting in extra workload and required training, frequent mistakes, poor customer service, higher operational costs and an inability to scale the sales process. PlotBox's solution provides much needed innovation to this industry to create an all-in-one centralised system for the mapping, sales and administration of cemetery management.

Guinness VCT Investment:

**£0.35 million**

Sector: **Software & Technology**

Website: [www.plotbox.io](http://www.plotbox.io)



# Qureight.

## Qureight

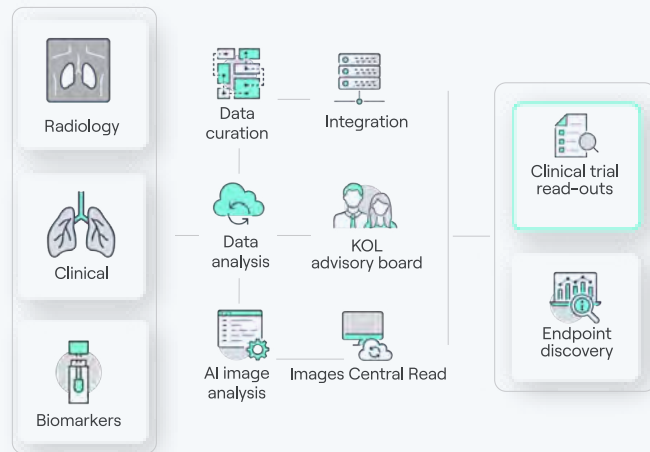
Qureight was founded to accelerate the development of drugs for complex lung and heart diseases. The business has developed a cloud based platform for pharmaceutical and biotech companies which curates complex clinical data sets to improve data flow and enable analysis through Qureight's proprietary AI models. Notably, Qureight announced a multi-year strategic research agreement with AstraZeneca in July 2023.

Guinness VCT Investment:

**£0.20 million**

Sector: **Healthcare**

Website: [www.quireight.com](http://www.quireight.com)



# SESSIONS

## Sessions

Sessions has a mission to redefine the hospitality industry and provide a platform for next-generation food founders to expand across the UK market. It provides chef partners with both physical and virtual spaces to market and sell their brands and positions itself as a platform to aid the growth of Britain's independent food scene.

Guinness VCT Investment:

**£0.40 million**

Sector: **Food & Drink**

Website: [www.sessions.co.uk](http://www.sessions.co.uk)

# Shot Scope

## Shot Scope

Shot Scope designs and manufactures golf technology products that help improve the performance of golfers. The patented tracking electronic and software technology is delivered through GPS and laser rangefinder solutions. Shot Scope's devices allow players to improve decision making on the course and tailor practice sessions based on where weaknesses exist, enabling professional golfers to analyse multiple statistics on club distances, approaches, short games, tee shots, and putting. Stocked in over 2,000 locations globally Shot Scope has users in 160 different countries.

Guinness VCT Investment:

**£0.35 million**

Sector: **Sports & Leisure**

Website: [www.shotscope.com](http://www.shotscope.com)



# SPORTABLE®

## Sportable

Sportable is a sports technology company specialising in data insights. The business has developed proprietary hardware which is embedded into sports balls and player tracking devices. Sportable's technology sends on-field data to their cloud platform with near-zero latency which allows sports teams and broadcasting companies to gather and analyse data on players and the ball itself in real time. Sportable's technology was used in the 2024 Six Nations tracking metrics such as distance, direction, hang-time, speed and spin in real-time for fans and coaches.

Guinness VCT Investment:

**£0.32 million**

Sector: **Sports & Entertainment**

Website: [www.sportable.com](http://www.sportable.com)



**Wrisk**

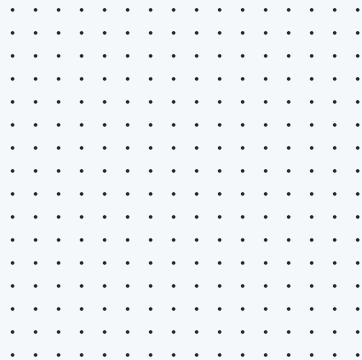
Wrisk is an automotive insurance platform founded with a mission to transform the way motor insurance is sold globally. Wrisk imbeds its insurance policy platform within the websites of its partners to price and issue policies on behalf of insurance underwriting partners. The platform uses data analytics and AI to assess customer risks and tailor coverage to individual preferences, allowing customers to adjust policies in real-time.

Guinness VCT Investment:

**£0.35 million**

Sector: **Insurance**

Website: [www.wrisk.co](http://www.wrisk.co)



Examples of Successful Exits made out of the Guinness EIS funds since 2019:



**Media management re-imagined**

Imagen is a leading provider of video management technology for sports, media, and enterprise businesses looking to manage their expanding video and content libraries. Imagen’s clients include Formula One, The Premier League, World Tennis Association, World Rugby, BP, Reuters, BBC, and IMG, part of Endeavor. In 2023, Imagen was acquired by Thomson Reuters.

Full Exit

Guinness EIS Investment:

**£1.8 million**

Money multiple:

**1.7x**

Returned to investors:

**£3.1 million**





## PASTA EVANGELISTS

### The freshest artisan pasta

Pasta Evangelists is a luxury pasta delivery service. The company delivers pasta direct to customers' homes nationwide and prides itself on using the freshest ingredients and recipes sourced from various regions in Italy. In January 2021, Pasta Evangelists was acquired by the Barilla Group for £40 million.

Full Exit

Guinness EIS Investment:  
**£3.0 million**

Money multiple:  
**3.0x**

Returned to investors:  
**£9.0 million**



## ContentCal

### Social media made simple

ContentCal is a content management and publishing workflow tool that allows marketing teams to plan, co-ordinate and efficiently deliver marketing content to target audiences. ContentCal was acquired by Adobe in December 2021.

Full Exit

Guinness EIS Investment:  
**£2.0 million**

Money multiple:  
**4.7x**

Returned to investors:  
**£9.4 million**

## Examples of Partial Exits

# Cera<sup>+</sup>

### Revolutionising Care at Home

Cera Care uses technology to provide better and more affordable care for elderly and vulnerable patients in the comfort of their own home. The company has raised more than £300 million through equity and debt to further expand its offering in the UK and overseas, and has made more than 30 million home case visits since launch.

#### Partial Exit

Guinness EIS Investment  
**£6.3 million**

Money multiple on shares sold:  
**2.8x**

Returned to investors to 31 July 2024:  
**£4.0 million**



# JFCO

### Vertical farming rooted in innovation

Jones Food Company was set up to develop, build and manage 'high care' hydroponics systems. JFC designed and has now patented its vertical farming in a controlled environment.

#### Partial Exit

Guinness EIS Investment:  
**£4.9 million**

Money multiple on shares sold:  
**1.6x**

Returned to investors to 31 July 2024:  
**£6.3 million**

## Experienced and talented team

The investment management team bring together complementary skillsets and experience that help us make high quality, well evidenced investment decisions. The team supports the portfolio companies throughout the lifetime of our investment and endeavours to translate the potential of our companies into growth and returns for our investors.



**Shane Gallwey CFA**  
Managing Director  
Guinness Ventures

Shane set up the Guinness Ventures team in 2010, having previously worked for Northland Capital Partners, where his focus was on advising growth companies. From 2002 to 2006 Shane was based in Gibraltar with Trafalgar Financial Futures. In 1996 he joined HSBC Investment Bank where he worked in the Telecoms & Technology Team. Shane has a Master's degree from the University of Edinburgh and is a CFA Charterholder.



**Dr Malcolm King**  
Chief Investment Officer  
Guinness Ventures

Malcolm joined the Guinness Ventures team as a Fund Manager in October 2013. Prior to joining Guinness Ventures, Malcolm worked for the Carbon Trust and its subsidiary CT Investment Partners where he led or managed transactions in the cleantech and renewables sector. From 2006 to 2008 Malcolm worked as a Consultant for Angle Technology plc where he was heavily involved in the management of the Carbon Trust Angle Incubator, the leading cleantech incubator of its kind in Europe. Malcolm has a PhD in Physical Chemistry from Cambridge University and a BSc (Hons) in Chemistry from the University of Pretoria.



**Hugo Vaux**  
Chief Operating Officer  
Guinness Ventures

Hugo joined the Guinness Ventures team in October 2012 and works across the private and AIM-focused EIS and IHT funds. Before joining Guinness Ventures, he worked at SandAire multi-family office undertaking macro-economic analysis in the investment team. He has previously gained corporate finance experience at Lend Lease and investment experience at Aldersgate Investment Managers. He has an MSc in Finance and Investment from the University of Bristol and a BA in Economics from the University of Exeter.



**Andrew Martin Smith**  
Adviser & Director  
Guinness Ventures

Andrew Martin Smith began his career at Hambros Bank in 1975 as a graduate from Oxford University. He has over forty years experience in the financial services industry and is a director of Guinness Asset Management and Guinness Ventures. Andrew is a Director of several other investment-related companies including Church House Investments. He was previously Chief Executive of Hambros Fund Management.





**Ashley Abrahams**  
 Head of Origination  
 Guinness Ventures

Ashley joined the Guinness Ventures team in 2018 as a Fund Manager. Prior to joining Guinness Ventures, Ashley gained experience working for CBPE Capital and CIL Management Consultants. He has worked with companies in a range of sectors and has a focus on helping develop and support growth strategies for SMEs. Ashley graduated from the University of Cambridge and has a joint honours MA (Cantab.) in Management Studies and History. In 2018 Ashley completed an MBA with the Quantic School of Business and Technology, a disruptive learning platform.



**Adam Barker**  
 Senior Associate  
 Guinness Ventures

Adam is responsible for sourcing, screening, structuring, and managing the due diligence of investment opportunities for the Guinness Ventures fund. Prior to joining Guinness in 2018, Adam completed internships in various financial services roles including venture capital and equity analysis. Adam graduated in 2016 from UWE Bristol with a degree in Mathematics.



**Joe Staunton**  
 Associate  
 Guinness Ventures

Joe joined Guinness Asset Management in March 2023 as an Associate within the EIS team. Prior to this, Joe spent two and a half years working in a Northern focused VC fund at Mercia Asset Management. He holds a First-Class degree in Economics from Durham University.



**George Whear**  
 Associate  
 Guinness Ventures

George joined as an Analyst in the Guinness Ventures team in 2022, working on the Guinness AIM EIS and Guinness EIS services. George graduated with a First Class Degree in History from the University of Durham and gained experience with an internship in venture capital.



**Bernice Brooks**  
 Associate  
 Guinness Ventures

Bernice is an Associate at Guinness Ventures. Before joining Guinness Ventures in 2023, Bernice interned for two years at Private Equity firm Triton Partners before transitioning to the Venture Capital industry as an investment consultant. Bernice graduated from Goldsmith University with a degree in Economics.



**Sara Yachou**  
 Portfolio and Finance Associate  
 Guinness Ventures

Sara is a Portfolio and Finance Associate at Guinness Ventures. Before joining Guinness Ventures in 2023, Sara spent five years working in the Finance Department at AllSaints. Sara works with portfolio companies to gather and analyse trading performance across the portfolio alongside the rest of the Guinness Ventures team.



**Will Clark**  
Head of Business Development  
Guinness Ventures

Will is responsible for distributing the Guinness Ventures suite of tax advantaged investments. His focus is managing and growing our relationships with intermediaries including financial advisers, wealth managers and private banks across the UK. Prior to joining Guinness Ventures in 2019 he has worked at Mariana Capital, The Ingenious Group, Barclays Wealth and UBS Wealth.



**Lisa Fox**  
Business Development  
Guinness Ventures

Prior to joining Guinness Ventures in 2024, Lisa was Head of Private Growth Capital at WH Ireland and before that, CEO of Haitong International UK. She spent 2 years in Tokyo (as Country Head, Japaninvest), 7 years in Hong Kong as Deputy Head and Global Head of Equities (sales, research, trading) for Haitong International (2010-2019). Lisa holds a BA in English from the University of Exeter.



**Tim Guinness**  
Founder and Chair  
Guinness Asset Management Limited

Tim has over 35 years' investment experience. He founded Guinness Flight Global Asset Management Limited in 1987 and was CEO (or joint CEO) from 1987 to 1999 and a portfolio manager of the Global Equity Fund. After Investec acquired Guinness Flight in 1998, he was Chairman of the company during the transition into Investec, as well as lead manager of the Investec Global Energy Fund. In 2003 he left Investec to set up Guinness Global Investors, which was appointed the outsource manager of Investec Global Energy Fund. Tim graduated from Cambridge University with a degree in engineering. He then completed a Master's Degree in Management Science at the Sloan School M.I.T. in the United States.



**Edward Guinness**  
Chief Executive Officer  
Guinness Asset Management Limited

Prior to joining Guinness, Edward worked from 2002 as a merger arbitrage analyst for the Arbitrage Associates Fund at the Tiedemann Investment Group in New York. In 1998 he joined HSBC Investment Bank, where he worked in the Corporate Finance Department in the Energy & Utilities Team and in the Telecoms & Technology Team. Edward graduated from the University of Cambridge with a Master's degree in Engineering and Management Studies.





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**Investment focus**      Generalist fund investing scale-up capital

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**Amount of offer**      £10 million with a £5 million over-allotment

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**Existing investor discount**      1% discount on initial fees for existing investors of Guinness VCT, Guinness EIS and Guinness AIM EIS services

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**Early Investment Incentive**      For valid applications under the Offer accepted with cleared funds received by the receiving agent on or before the dates (as at close of business) set out below, the relevant discount set out below will be applied to the initial fee payable in respect of that application under the Offer through the pricing formula:

31 October 2024:	2.00%
30 November 2024:	1.75%
31 December 2024:	1.50%
31 January 2025:	1.25%
28 February 2025:	0.25%

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**Application deadline for 2024/25 tax year**      4th April 2025

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**Target dividend\***      5% from 2026

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**Minimum investment per tax year**      £5,000

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**Maximum VCT investment per tax year**      £200,000

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\*The target dividend should not be relied upon to predict actual dividends and is not an indication of the future performance of investee companies, nor constitutes a projection or forecast.

**For an application form or to ask a question:**

Call: 020 7222 3475

Email: [vct@guinnessfunds.com](mailto:vct@guinnessfunds.com)

Visit: [www.guinnessgi.com/vct](http://www.guinnessgi.com/vct)

Phone calls are recorded for your protection. We don't give advice on whether it's suitable for you to invest in the Guinness VCT. Please speak to your financial and tax advisers before investing.

## How to invest

### Making the Initial Investment

Please read all the material provided on the Guinness VCT, including the prospectus and the Key Information Document (KID). Once you understand the investment, you, or your adviser, can complete an application form. We will inform you once your application has been processed.

You can download all offer literature including the Prospectus, Key Information Document (KID) and Application Form on our website: <https://www.guinnessgi.com/vct>

### Tracking your Application

You can use the Receiving Agent's online tracking service to track the status of your application and download a PDF copy of your Application Form. Alternatively please contact the Receiving Agent on 01484 240 910 or at [guinnessvct@city.uk.com](mailto:guinnessvct@city.uk.com).

### Share and Income Tax Certificates

We anticipate being able to send you Share and Income Tax Certificates 10 working days after the shares have been allotted. Please file these documents carefully as there is usually a cost to replace lost certificates.

### Communication and Reporting

Shareholders will have access to a copy of the Company's annual report and accounts (expected to be published each July) and a copy of the Company's interim results (expected to be published each December). These will be made available on Guinness's website.

### Selling VCT shares

If you wish to sell your shares you have two options. You can sell them directly to the market, or back to the VCT. However, it may not always be possible to sell your shares at the time or price you would like to, therefore, the Company should be seen as a long-term investment. Please see the prospectus for full details.

### Dividend Policy

We are targeting, but cannot guarantee, to pay a regular annual dividend of 5% of the Company's NAV, commencing in the financial year beginning 2026. We also intend to pay special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

The lifecycle starts with the initial investment and VCT rules require investors to hold shares for five-years to Retain the tax benefits. Investors can claim 30% Income Tax relief on up to £200,000 invested per annum and we expect tax free dividend payments to start from 2026. No projection or forecast is expressed or implied. We will also offer the ability to reinvest distributions for further 30%

## Our Fees

We want our fees to be simple and easy to understand.



This is paid by the VCT and calculated as 20% of dividends provided the Total Return is above the Hurdle

### One off fees<sup>[2]</sup>

These initial fees are paid from the VCT and impact the price you pay per share, as per the Pricing Formula. This is the cost of setting up your investment and administration.

### Advised

If you have received advice from an adviser you can choose to pay them a one-off charge. This may be paid on your behalf through the VCT or as a direct payment from you.

### Direct

You can apply as a direct investor, although you should seek advice from a financial adviser before investing.

### Ongoing fees

These fees are paid throughout the lifetime of the investment from the VCT. Although the fees are not charged explicitly to you as an investor, they will have an effect on the growth of your investment as the fee will reduce the amount available as a return on your investment.

### Execution-only

If you have used an execution-only intermediary, they may be entitled to commission on your subscription amount. These intermediaries may agree to waive part or all of their initial commission in respect of your application to your benefit.



## Note to fees

- (1) A fee will usually be agreed between a financial adviser and an Investor for the advice (“Adviser Charge”). This fee can either be paid directly by the Investor or, up to 4.5% of the amount subscribed by the Investor, can be facilitated by the Company. If the payment is to be facilitated by the Company, then the Investor is required to specify this amount on the Application Form. The Investor will be issued fewer Shares (to the equivalent value of the Adviser Charge) through the Pricing Formula. Tax relief cannot be claimed on funds being used to pay the Adviser Charge.
- (2) The initial fee is paid by the Guinness VCT Plc and not the investor, but the amount of the initial fee will adjust the number of shares issued to an investor under the offer in accordance with the pricing formula.
- (3) Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority number may be entitled to an initial commission for each such Application Form.
- (4) A discount of 1% to be deducted from the Initial Fee for all accepted valid applications under the Offer received from existing investors of Guinness VCT, Guinness EIS and Guinness AIM EIS services that are submitted with payment in full.

For valid applications for Shares under the Offer accepted with cleared funds received by the Receiving Agent on or before the dates (as at close of business) set out below, the relevant discount set out

below will be applied to the Initial Fee in respect of the relevant application for Shares under the Offer through the Pricing Formula:

31 October 2024: 2.00%  
30 November 2024: 1.75%  
31 December 2024: 1.50%  
31 January 2025: 1.25%  
28 February 2025: 0.25%

Applications received from 1 March 2025 and onwards will not attract any discount.

- (5) Guinness will provide investment management services in accordance with the Investment Management Agreement for which it will receive a management fee of 2.0% of the Company’s NAV per annum.
- (6) Guinness will be incentivised with a Performance Fee to align the interests of the Manager and Shareholders. This fee is set at 20% of dividends (or other returns of capital) paid in a financial year in which the Total Return is above the Hurdle.

For the Hurdle to be met, the Shares must achieve a Total Return (based on the lower of audited year end NAV and the NAV at the date the dividend is declared) in excess of £1.00 as at 31 March 2024. For subsequent years, for the Hurdle to be met, the Hurdle increases by 3p per annum such that as at ended 31 March 2025 the Hurdle will be £1.03, as at 31 March 2026 the Hurdle will be £1.06 and so on.

## Key risks

A full set of risk factors can be found in the prospectus.

### Set out below is a summary of the most material risk factors specific to the issuer:

- Investments in smaller unquoted companies, (usually with limited trading records which require venture capital) carry substantially higher risks than would an investment in larger or longer-established businesses.
- There can be no guarantee that suitable investment opportunities will be identified. The past performance of members of the investment management team is no indication of future performance.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company.
- Despite a falling inflation rate in the first half of 2024, the UK is recovering from a period of historically high interest rates, the effects of which may continue to put pressure on customers and businesses in the near term. This may have an adverse effect on the future investment returns of the Company and the market value of the shares.
- The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long-term and far-reaching consequences for the global economy and the Company's portfolio of investments, which in turn may have an adverse effect on the future investment returns of the Company and the market value of the shares. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.
- The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs for both the Company and investors. The Company monitors this risk and the potential impact on the Company on an ongoing basis.
- The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs for both the Company and investors. The Company monitors this risk and the potential impact on the Company on an ongoing basis.
- Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the ordinary shares and the Company's ability to achieve or maintain its VCT status.

## Important Information

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Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this brochure as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this brochure, its suitability, or what action should be taken, prospective investors should consult their own professional advisers.

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The Guinness VCT may not be suitable for all investors. We would recommend that prospective investors seek independent advice before making an investment decision.

For information on how we use personal data, including with third parties outside of the European Economic Area (EEA) please refer to our Private Policy on our website.



**For an application form or to ask a question:**

**Call: 020 7222 3475**

**Email: [vct@guinnessfunds.com](mailto:vct@guinnessfunds.com)**

**Visit: [www.guinnessgi.com/vct](http://www.guinnessgi.com/vct)**

\* Phone calls are recorded

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**Realised.**