

who purchase their shares, including details of their shareholding and income from the shares. As an affected entity, the Company has to provide information annually to HMRC relating to a number of non-UK based certificated Shareholders who are deemed to be resident for tax purposes in any of the 90 plus countries who have joined CRS. All new Shareholders, excluding those shares held in CREST, who are entered onto the share register from 1 January 2016 will be asked to provide the relevant information.

Additionally, HMRC changed its policy position on FATCA in June 2016. We understand that this means, as a result of the restricted secondary market in VCT shares, the Company's shares will not be considered to be "regularly traded". This means the Company is also an affected entity for the purposes of this legislation and as such will have to provide information annually to HMRC relating to Shareholders who are resident for tax purposes in the United States.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: <https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

Fraud warning

Boiler room fraud and unsolicited communications to Shareholders

We have been made aware of a number of Shareholders being contacted in connection with sophisticated but fraudulent financial scams which purport to come from the Company or to be authorised by it. This is often by a phone call or an email usually originating from outside of the UK, often claiming or appearing to be from a corporate finance firm offering to buy your VCT shares at an inflated price.

Further information on boiler room scams and fraud advice plus who to contact, can be found first in the answer to a question "What should I do if I receive an unsolicited offer for my shares?" within the VCT Investor area of the Investment Adviser's website in the What are VCTs section: <https://greshamhouse.com/the-gresham-house-vcts/> and secondly, in a link to the FCA's ScamSmart site: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).

We strongly recommend that you seek financial advice before taking any action if you remain in any doubt. You can also contact the Investment Adviser on 0207 024 7600, or email [info@greshamhouse.com](mailto:info@greshamhouse.com) to check whether any claims made by a caller are genuine.

Shareholders are also encouraged to ensure their personal data is always held securely and that data held by the Registrar of the Company is up to date, to avoid cases of identity fraud.



Credit: Much Better Adventures, portfolio company

Performance data at 31 March 2025

(unaudited)

The following table shows, for investors in the first allotment of each fundraising in Gresham House Income & Growth 2 VCT plc (formerly Mobeus Income & Growth VCT plc) ("GHV2 VCT"), the former Matrix Income & Growth 3 VCT plc, and former Mobeus Income & Growth 2 VCT plc (including former O and C share classes), how their investment has performed since they were originally allotted shares in each fundraising.

Gresham House Income & Growth 2 VCT plc (formerly Mobeus Income & Growth VCT plc) ("GHV2 VCT") acquired the assets and liabilities of Matrix Income & Growth 3 VCT plc ("MIG 3 VCT") on 20 May 2010. MIG 3 VCT shareholders received 1.0655 shares in GHV2 VCT for each MIG 3 VCT ordinary share they held.

The former Mobeus Income & Growth 2 VCT plc ("MIG 2 VCT") originally comprised of O and C shares classes. These share classes were merged on 10 September 2010. Shareholders in the former Ordinary Share fund received 0.827 shares in MIG 2 VCT for each former Ordinary share they held.

On 26 July 2024, GHV2 VCT acquired the assets and liabilities of MIG 2 VCT. Former MIG 2 VCT shareholders received 1.0649 shares in GHV2 VCT for every former MIG 2 VCT share they held.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 31 March 2025. The NAV basis enables shareholders to evaluate more clearly the performance of the Investment Adviser, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

Gresham House Income & Growth 2 VCT (formerly Mobeus Income & Growth VCT) fundraisings

Share price as at 31 March 2025	52.20p <sup>1</sup>
NAV per share as at 31 March 2025	54.87p

Allotment date(s)	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share <sup>3</sup> (p)	Total return per share to Shareholders since allotment (Share price basis) (p)	(NAV basis) (p)
Funds raised 2004/05	100.00	60.00	170.30	222.50	225.17
Funds raised 2011 (Linked offer)	98.00	68.60	149.00	201.20	203.87
Funds raised 2012 (Linked offer)	101.20	70.84	143.50	195.70	198.37
Funds raised 2013 (Linked offer)	94.60	66.22	132.25	184.45	187.12
Funds raised 2014 (Linked offer)	100.01 <sup>4</sup>	70.01	126.25	178.45	181.12
Funds raised 2015 (Joint offer)	96.90 <sup>4</sup>	67.83	106.00	158.20	160.87
Funds raised 2017 (Joint offer)	74.70 <sup>4</sup>	52.29	65.50	117.70	120.37
Funds raised 2020 (Joint offer)	65.20 <sup>4</sup>	45.64	41.50	93.70	96.37
Funds raised 2021/22 (Joint offer)	81.74 <sup>4</sup>	57.22	21.50	73.70	76.37
Funds raised 2022/23 (Joint offer)	66.47 <sup>4</sup>	46.53	13.50	65.70	68.37
Funds raised 2024/25 (Joint offer)	58.06 <sup>4</sup>	40.64	-	52.20	54.87

<sup>1</sup> Source: Panmure Liberum (mid-price basis), when the latest announced NAV was 54.43 pence after adding back a dividend of 2.00 pence per share which was ex-div at the period-end.

<sup>2</sup> Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

<sup>3</sup> For each fundraising, the allotment price, net allotment price, cumulative dividends paid, share price and NAV Total Return figures are based upon the first allotment in each fundraising.

<sup>4</sup> Average effective offer price. Shares were allotted pursuant to the 2013/14, 2014/15, 2017/18, 2019/20, 2021/22, 2022/23, and 2024/25 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note.

MIG 3 VCT fundraising

Share price as at 31 March 2025	55.62p <sup>1</sup>
NAV per share as at 31 March 2025	58.46p

Shareholders in the former Matrix Income & Growth 3 VCT plc received approximately 1.0655 shares in the Company for each MIG 3 VCT share that they held on 20 May 2010, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted using this merger ratio.

Allotment date(s)	Total return per share to Shareholders since allotment				
	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share <sup>3</sup> (p)	(Share price basis) (p)	(NAV basis) (p)
Funds raised 2006					
Between 24 January 2006 and 5 April 2006	100.00	60.00	168.30	223.92	226.76

<sup>1</sup> Source: Panmure Liberum (mid-price basis), as adjusted for the merger ratio.

<sup>2</sup> Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

<sup>3</sup> Dividends received since the merger date on 20 May 2010 have been converted using the merger ratio.



Credit: Preservica, portfolio company

Former Mobeus Income & Growth 2 VCT plc

Share price as at 31 March 2025	55.59p <sup>1</sup>
NAV per share as at 31 March 2025	58.43p

Shareholders in the former MIG 2 VCT received approximately 1.0649 shares in GHV2 VCT for each MIG 2 VCT share that they held on 26 July 2024, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted by using this figure.

Allotment date(s)	Total return per share to Shareholders since allotment				
	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share <sup>3</sup> (p)	(Share price basis) (p)	(NAV basis) (p)
Funds raised 2005/06	100.00	60.00	164.00	219.50	223.88
Funds raised 2008/09	92.39	64.67	160.00	215.50	219.88
Funds raised 2013/14	117.92 <sup>4</sup>	82.54	146.00	201.50	205.88
Funds raised 2014/15	118.44 <sup>4</sup>	82.91	127.00	182.50	186.88
Funds raised 2017/2018	104.73 <sup>4</sup>	73.31	95.00	150.50	154.88
Funds raised 2019/20	93.03 <sup>4</sup>	65.12	66.00	121.50	125.88
Funds raised 2021/2022	95.01 <sup>4</sup>	66.51	30.00	85.50	89.88
Funds raised 2022/2023	82.54 <sup>4</sup>	57.78	24.00	79.50	83.88

Former Ordinary Share Fund

Share price as at 31 March 2025	45.97p <sup>1</sup>
NAV per share as at 31 March 2025	48.32p

Shareholders in the former MIG 2 Ordinary Share Fund received 0.827 shares in MIG 2 for each former Ordinary share that they held on 10 September 2010, when the two share classes merged. Subsequently, when GHV2 VCT merged with MIG 2 VCT, former MIG 2 VCT shareholders received 1.6049 shares for each MIG 2 VCT share they held. Both the share price and the NAV per share shown above have been adjusted using these merger ratios.

Allotment date(s)	Total return per share to Shareholders since allotment				
	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share <sup>3</sup> (p)	(Share price basis) (p)	(NAV basis) (p)
Funds raised 2000/01 <sup>5</sup>	100.00	80.00	157.49	203.46	207.01

<sup>1</sup> Source: Panmure Liberum (mid-price basis) , as adjusted for merger ratio.

<sup>2</sup> Net allotment price is the allotment price less applicable income tax relief. The tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

<sup>3</sup> Dividends received since the merger date on 26 July 2024 have been converted using the merger ratio.

<sup>4</sup> Average effective offer price. Shares were allotted pursuant to the 2013/14, 2014/15, 2017/18, 2019/20, 2021/22, and 2022/23 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer’s Securities Note.

<sup>5</sup> Investors in this fundraising may also have enhanced returns if they had also deferred capital gains tax liabilities.