Gresham House Income & Growth VCT plc

Quarterly update for the three months ended 30 June 2025

Overview

Gresham House Income & Growth VCT plc (LSE: GHV1) (the Company) has an objective 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.

Quarter highlights

- Adjusted NAV Total Return increased by **1.8%** (2.5p dividend added back)
- **2.5p** dividend paid on 11 April 2025 to shareholders on the register as of 14 March 2025
- Net Asset Value (NAV) per share decreased **1.9%** to **66.59p**
- **£5.8mn** invested into four new companies and one follow-on investment into Orri, an existing portfolio company

Investment performance

In the three months to 30 June 2025, the Company's NAV per share decreased by 1.29 pence (1.9%) to 66.59 pence.

This decrease was principally due to a dividend payment of 2.50 pence per share on 11 April 2025 which was partially offset by an increase in the valuation of the portfolio of 3.4%.

Adjusting for the dividend payment, on a total return basis, the NAV per share increased by 1.21 pence, or 1.8% during the quarter.

Despite the continued tariff-related volatility into Q2, the impact on the portfolio was very limited with 70% of the portfolio by value delivering valuation uplifts in the quarter and 18% decreasing in value.

Analysis of total assets

% of total assets	30 Jun 2025	31 Mar 2025
Unquoted portfolio	61%	60%
Liquid assets	35%	37%
AIM portfolio	4%	3%
Total assets	**100%**	**100%**

Top ten investments

Position at 30 Jun 2025	Position at 31 Mar 2025	Company	% of NAV at 30 Jun 2025
1	1	Preservica Ltd	20.4
2	2	MPB Group Ltd	8.3
3	3	Data Discovery Services Ltd (ActivNav)	4.5
4	4	Arkk Consulting Ltd	3.0
5	5	Rapunzel Newco Ltd (Virgin Wines)	2.9
6	9	Caledonian Leisure Ltd	1.8
7	7	End Ordinary Group Ltd (Buster & Punch)	1.7
8	8	Veritek Global Holdings Ltd	1.6
9	11	Legatics Holdings Ltd	1.5
10	10	Ozone Technology Group Ltd	1.4
Total			47.1

Capital at risk. Past performance is not a reliable indicator of future performance. Tax treatment depends on the individual circumstances of each client and may be subject to change in future.

Fundraising

An Offer for Subscription was launched in September 2024 to raise up to £45 million (including £10 million over-allotment). This Offer proved very popular with investors and was fully subscribed and subsequently closed in October 2024.

Following this successful fundraise, the Board is of the view that the Company's liquidity is adequate for the time being such that a fundraising for the 2025/26 tax year is currently not anticipated.

Nevertheless, should the Board decide that it is in the best interests of shareholders to raise new funds, it will ensure that shareholders are informed of any intention to raise new funds as soon as it becomes practical.

Performance summary

The total returns set out below are stated before the inclusion of VCT tax reliefs which are designed to mitigate the higher risks and costs associated with investing in smaller companies and the constraints of the VCT legislation. The tax reliefs given at the time of subscription have varied between 20% and 40%, so any adjusted performance measure including this relief will vary depending on the date of subscription. There is the additional benefit of receiving VCT dividends tax free.

Capital return	30 Jun 2025	31 Mar 2025	Change
Total net assets	£215.9mn	£218.7mn	1.3%
NAV per share	66.6p	67.9p*	(1.9%)
Share price**	62.5p	62.0p	0.8%

Total return	Three month	One year	Since launch***
NAV total return****	1.8%	-0.5%	335.3%

* Includes interim dividend of 2.5p per share paid on 11 April 2025

** Mid pice as per London Stock Exchange

*** December 2007

**** NAV total return = NAV + reinvested dividends

Source: Gresham House Asset Management

Publication date: 20 October 2025

Investment and realisations activity

Investments made	New / follow-on	Date	Cost (£'000)
Penfold Technology Ltd	New	Apr 25	640
Nu Quantum Ltd	New	May 25	2,487
Spinners Group Ltd	New	May 25	1,279
Modo25 Ltd (AskBosco)	New	Jun 25	1,279
Orri Ltd	Follow-on	Jun 25	117
Total investments			**5,802**

Realisations	Date	Proceeds (£'000)	Total multiple
Mytutorweb Ltd (MyTutor)	May 25	2,652	0.6x
Rota Geek Ltd	May 25	4,565	1.5x
SEC Group Ltd (SEC Life Sciences)	May 25	-	1.1x
Northern Bloc	May 25	-	0.1x
Spanish Restaurant Group Ltd (Tapas Revolution)	Jun 25	-	0.2x
Total realisations		**7,217**	

Events after the period end

Since 30 June 2025, the Company has:

- Invested £1.2mn into three existing portfolio companies, Much Better Adventures (£0.20mn), Orri (£0.29mn) and SciLeads (£0.63mn)
- A dividend of 2.50p has been declared in respect of the year ending 30 September 2025 for payment on 30 October 2025 to shareholders on the register on 3 October 2025

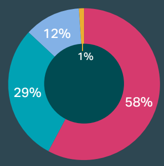
Risks to be aware of

- **The value of the Company and the income from it 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**
- **Past performance is not a reliable indicator of future performance**
- **Tax treatment depends on the individual circumstances of each client and may be subject to change in the future**
- **Funds investing in smaller, younger companies may carry a higher degree of risk than funds investing in larger, more established companies. Investments in smaller companies may be less liquid than investments in larger companies**

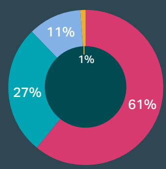
Portfolio analysis

Direct investments only, does not include investments in funds.

Portfolio breakdown by sector - 30 Jun 2025



Portfolio breakdown by sector - 31 Mar 2025



Get in touch

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Board

Maurice Helfgott - Chair
Graham Paterson - Director
Justin Ward - Director
Nemone Wynn-Evans - Director

Brokers

Panmure Liberum
25 Ropemaker Street, London EC2Y 9LY
Tel: 020 3100 2000

Key dates

Financial Year End: 30 September
Interim: 31 March

Dividends

April 2025 **2.5p**
September 2025 **2.5p**

Gresham House
Specialist investment