

# Gresham House VCTs Investor guide

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Supporting the future of UK and  
Irish businesses



**Gresham House**  
Specialist investment



## Important information

VCTs should be regarded as higher-risk investments designed for UK resident taxpayers with an investment time horizon of greater than five years, which is the minimum holding period to qualify for income tax relief. Subject to certain criteria, the VCT and the individuals who invest in them can benefit from various tax benefits. VCT tax relief, however, depends on the personal circumstances of holders of shares in VCTs. If a VCT loses its status as a VCT, an investor could lose the tax reliefs available on VCT shares resulting in adverse tax consequences for the investor. Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest. Past performance is not a reliable indicator of how the investment will perform in the future and your capital is at risk.

### Key risks

- **The value of your investment 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. For details of the past performance of the Gresham House VCTs please see pages 5 and 6**
- **Any tax reliefs are dependent on your individual circumstances and may be subject to change. Please seek independent tax advice**
- **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**

For a fuller list of key risks please see page 16 of this document

This document is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority and is not a prospectus. This document is a financial promotion issued by Gresham House Asset Management Limited (Gresham House) as Investment Adviser for Gresham House Ltd under Section 21 of the Financial Services and Markets Act 2000. Gresham House is authorised and regulated by the Financial Conduct Authority with reference number 682776. Any decision to invest should only be made on the basis of the information contained in the Prospectus that has been approved by the FCA and published by Gresham House Income & Growth VCT plc and Gresham House Income & Growth 2 VCT plc on 2 February 2026. 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. It is important that you consider the Prospectus, which is available at [www.greshamhouse.com](http://www.greshamhouse.com), in full before deciding that this investment is right for you. To get in touch with the team please contact [ghvcts@greshamhouse.com](mailto:ghvcts@greshamhouse.com)







## About Gresham House

Gresham House is a specialist alternative investment manager.

- £10.7bn in AUM (as at 31 December 2025, unaudited)<sup>1</sup>
- One of the largest VCT teams in the sector
- Long-term commitment to the VCT industry
- Adviser of the Gresham House VCTs and Investment Manager of the Baronsmead VCTs

1. Calculated on fee-earning AUM and committed capital and includes acquisition of SUSI Partners.

## What are VCTs?

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

The UK Government introduced VCTs in 1995 as a way of encouraging investment in Britain's entrepreneurial businesses and in the 30 years since, they have been instrumental in building and bolstering the UK economy.

### VCT senior team



**Trevor Hope**  
CIO, VCTs



**Jens Düing**  
Head of Portfolio, Private Equity



**Tania Hayes**  
COO, Strategic Equity



**Ken Wotton**  
Managing Director, Public Equity

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

- |                      |                          |
|----------------------|--------------------------|
| ▪ Portfolio talent   | ▪ Data analytics         |
| ▪ Powerful network   | ▪ Deal execution         |
| ▪ Operating Partners | ▪ Sales and Marketing    |
| ▪ Research/analysis  | ▪ Finance and Operations |

## Potential benefits

- Income tax relief of up to 30% of the subscription amount on new shares issued prior to 5 April 2026<sup>1</sup> (some or all of which investors may have to repay if they sell those shares within five years)
- Tax-free dividends
- Tax-free gains on sale of shares (after five years of new shares being issued)

1. For subscriptions on or after 6 April 2026, income tax relief will be 20%.

**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.**

**Any tax reliefs are dependent on your individual circumstances and may be subject to change. Please seek independent tax advice.**

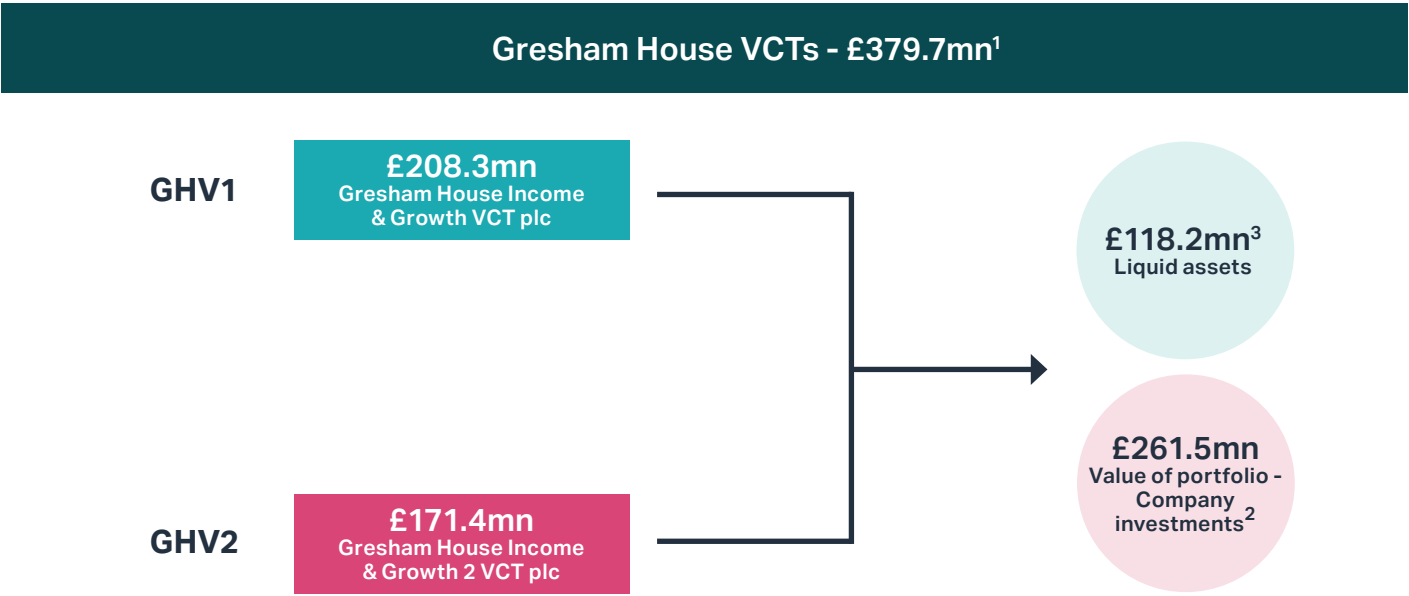
# About the Gresham House VCTs

Gresham House Asset Management Limited became Investment Adviser to the Gresham House VCTs (formerly Mobeus VCTs) in September 2021.

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 Gresham House VCTs' existing portfolio companies to grow successfully. This is supported by the infrastructure and resources of the Gresham House Group.

On 18 June 2025, following the merger from four Mobeus VCTs into two VCTs on 26 July 2024, the VCTs changed their names to include the name of the Investment Adviser, Gresham House. The Income & Growth VCT plc was renamed **Gresham House Income & Growth VCT ("GHV1")** plc and Mobeus Income & Growth VCT plc was renamed to **Gresham House Income & Growth 2 VCT ("GHV2")** plc.

## Assets under management



1. Data shown is as at 30 September 2025, adjusted for dividends and is unaudited.  
2. Investment portfolio values are unaudited and as at 30 September 2025, adjusted for investments made after this date.  
3. Cash/Liquidity funds and net other assets/liabilities as at 30 September 2025, adjusted for investments made after this date.

## Strong relative performance

Rank #	VCT	5 yr %
1	Foresight VCT	69.97
2	British Smaller Companies VCT	63.61
3	British Smaller Companies VCT 2	57.44
4	Octopus Apollo VCT	53.39
5	Gresham House Income & Growth VCT	50.91
6	Albion Enterprise VCT	49.66
7	Gresham House Income & Growth 2 VCT	43.84
8	Foresight Enterprise VCT	35.91
9	Albion Crown VCT	34.77
10	Albion Technology & General VCT	32.89
11	Puma VCT 13	28.19
12	Northern 3 VCT	25.36
13	Northern Venture Trust	22.57
14	Northern 2 VCT	22.57
15	ProVen VCT	21.04
16	Triple Point Venture VCT Venture shares	20.27
17	Maven Income and Growth VCT 5	18.52
18	ProVen Growth and Income VCT	17.8
19	Pembroke VCT B shares	16.93
20	Blackfinch Spring VCT	13.97

Out of 34 VCTs

Rank #	VCT	10 yr %
1	Gresham House Income & Growth 2 VCT	128.16
2	British Smaller Companies VCT	119.01
3	Albion Enterprise VCT	116.61
4	Gresham House Income & Growth VCT	110.24
5	Albion Crown VCT	97.71
6	British Smaller Companies VCT 2	93.2
7	Foresight VCT	85.99
8	Albion Technology & General VCT	75.74
9	Northern Venture Trust	70.95
10	Northern 2 VCT	67.64
11	Northern 3 VCT	67.1
12	Octopus Apollo VCT	66.42
13	Maven Income and Growth VCT 5	53.34
14	ProVen VCT	43.9
15	Pembroke VCT B shares	42.95
16	Maven Income and Growth VCT	40.42
17	Foresight Enterprise VCT	34.18
18	Maven Income and Growth VCT 3	28.23
19	ProVen Growth and Income VCT	23.63
20	Maven Income and Growth VCT 4	22.72

Out of 29 VCTs

Source: AIC Stats Online, NAV total return basis at 30 September 2025 (figures are net of applicable costs).

## 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 30 September 2025:

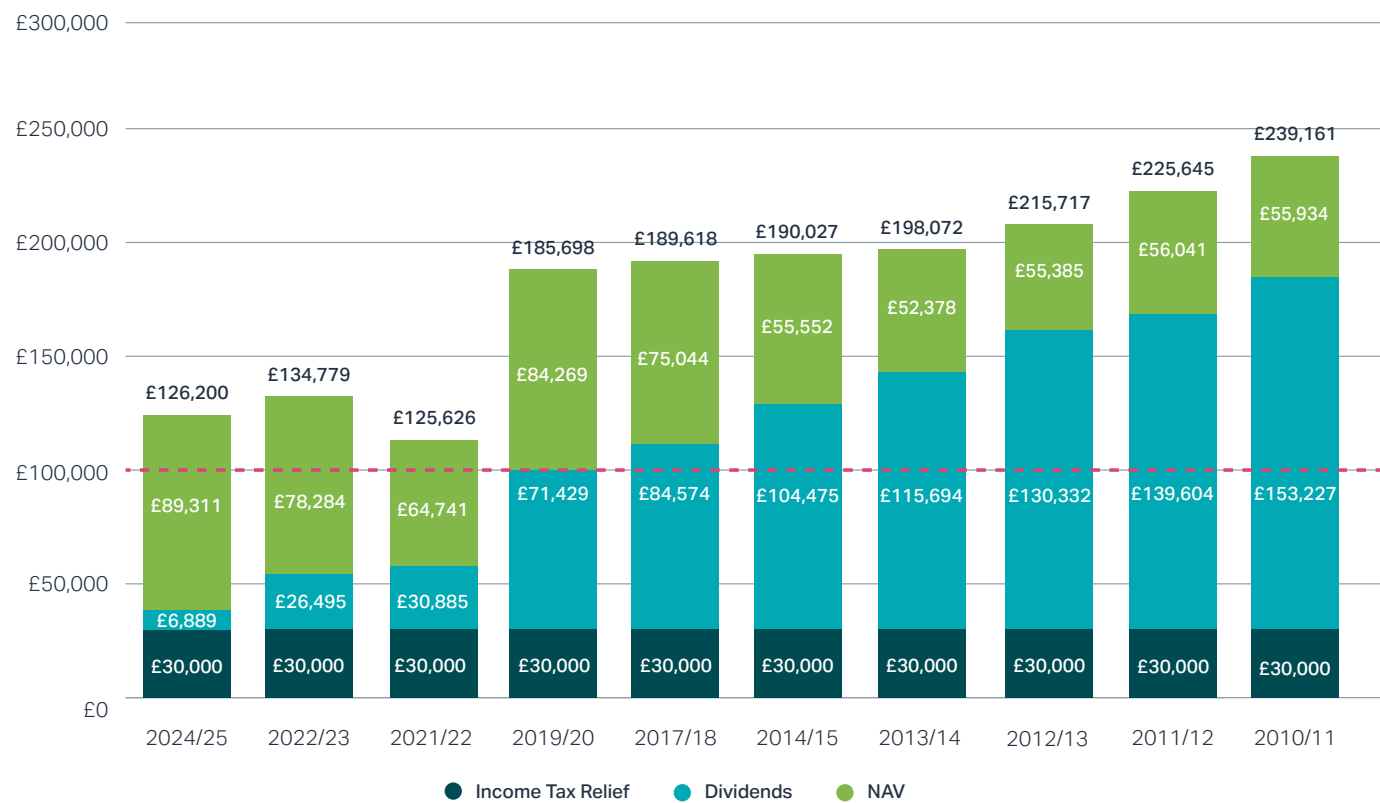
% increase in NAV Cumulative Total Return per Share <sup>1</sup>			
	Three Year	Five Year	Ten Year
GHV1 VCT	7.8%	47.4%	56.3%
GHV2 VCT	8.3%	39.7%	62.2%

1. NAV Cumulative Total Return per Share is each Company's NAV per Share as at 30 September 2025 (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 30 September 2025 for the relevant period (unaudited), expressed as a percentage. The percentage figures represent performance over the relevant period to 30 September 2025, excluding the benefit of any initial income tax relief. All of the financial data above is unaudited.

**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.**

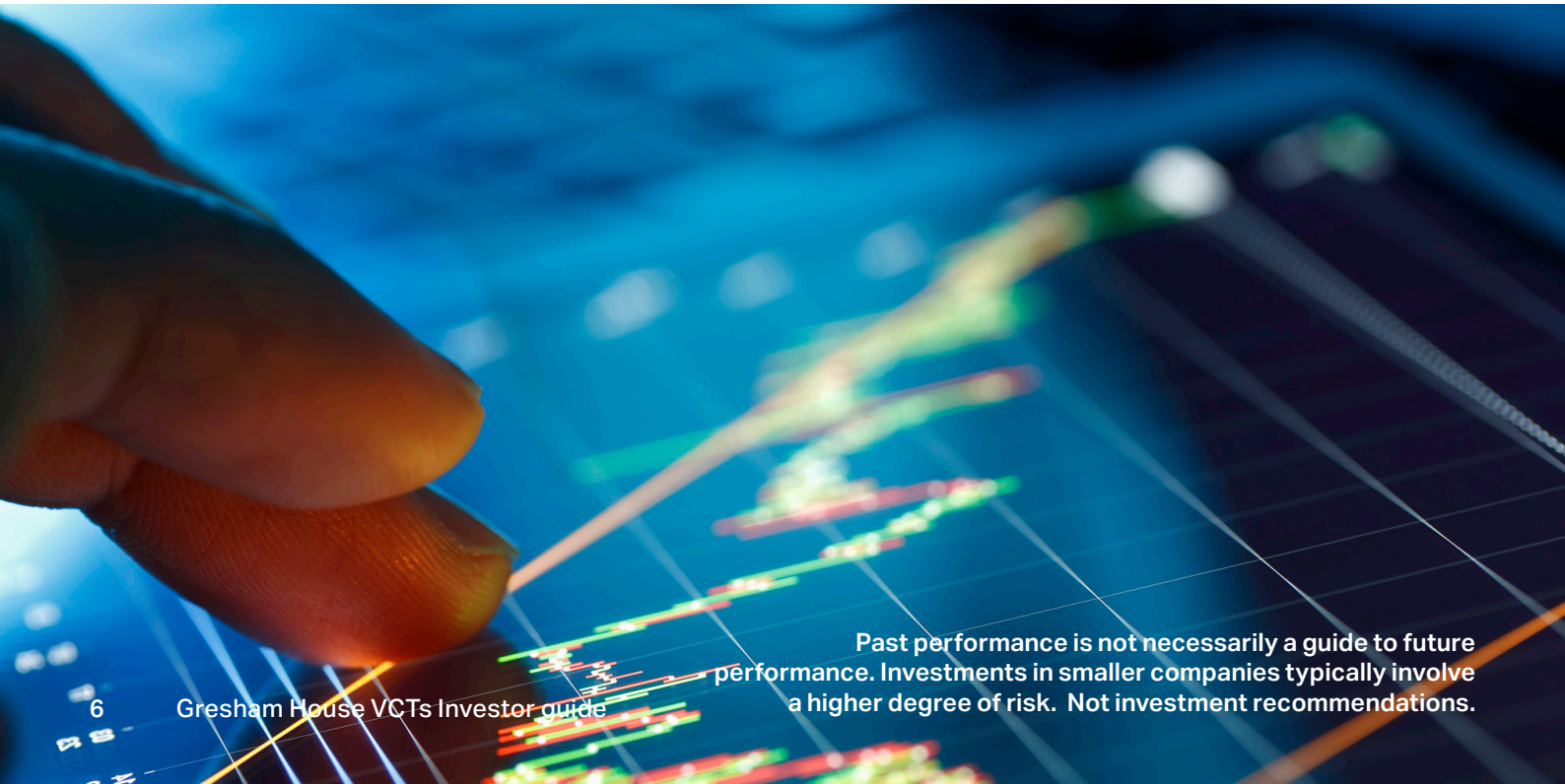
# Performance of previous Offers

NAV total returns\* to investors from £100,000\*\* invested in Offer years



Figures are based on an average allotment price where applicable, for the last allotment on or prior to 5 April for each relevant fundraising. These allotments did not benefit from an early investment incentive. Individual investor returns may vary.

Performance is as at 30 September 2025 and is unaudited for both VCTs. Adjusted for subsequently announced ex-div dividends paid/ payable 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 both VCTs that took part in that fundraising. Performance shown is attributable to year of Offer only.  
Both VCTs have participated in each offer.

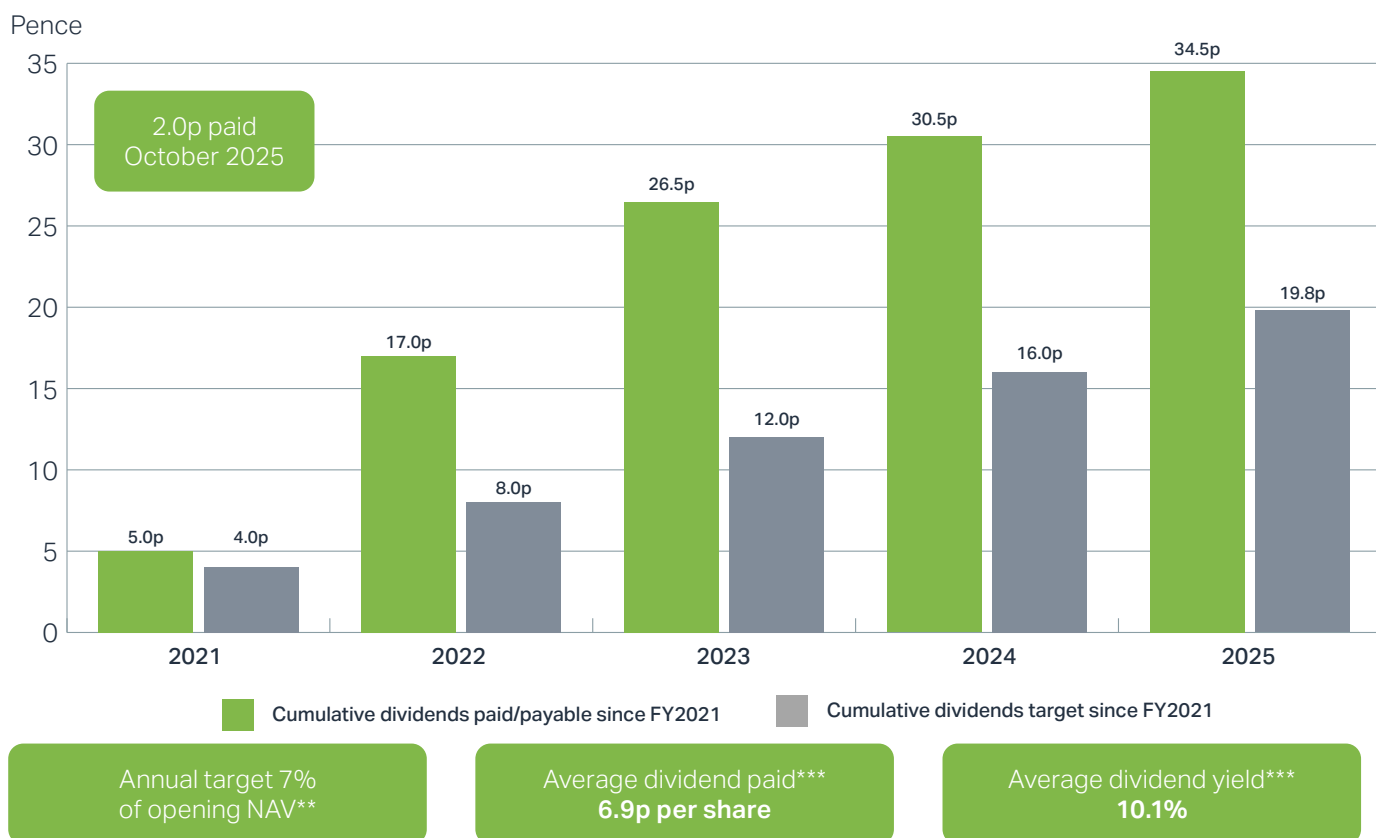




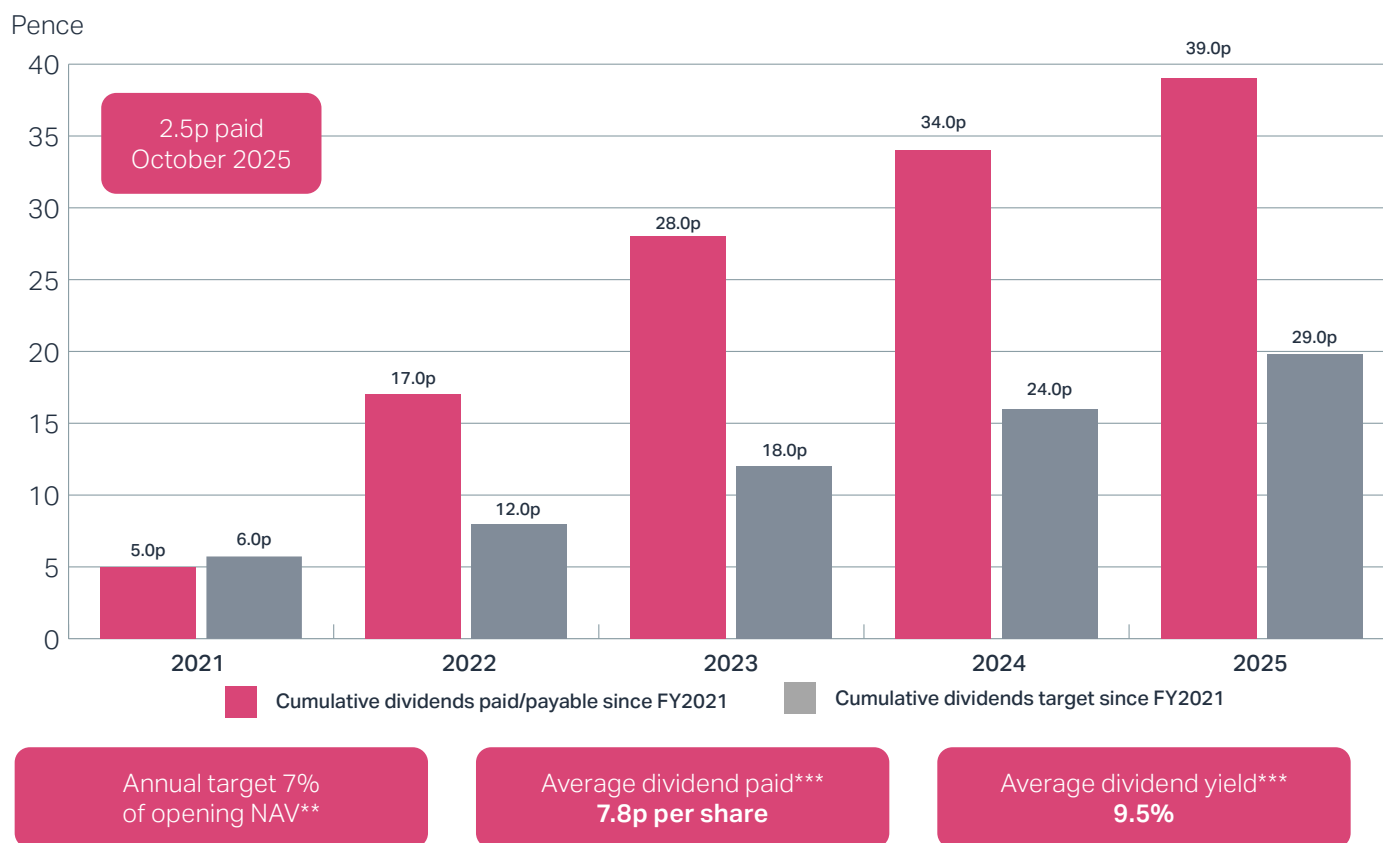
## Dividend targets and history

GHV2\*

The value of the Companies and the income from them is not guaranteed and may fall as well as rise. 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.



GHV1\*



\*Data shown is at each VCT's year end; 31 December for GHV2 up to FY23 and 30 September from FY24 onwards; 30 September for GHV1.

\*\* GHV2 dividend target 4p up to FY24. Post merger, target is 7% of the NAV per Share at the start of each relevant financial year. GHV1 dividend target 6p up to FY24. Post merger, target is 7% of the NAV per Share at the start of each relevant financial year

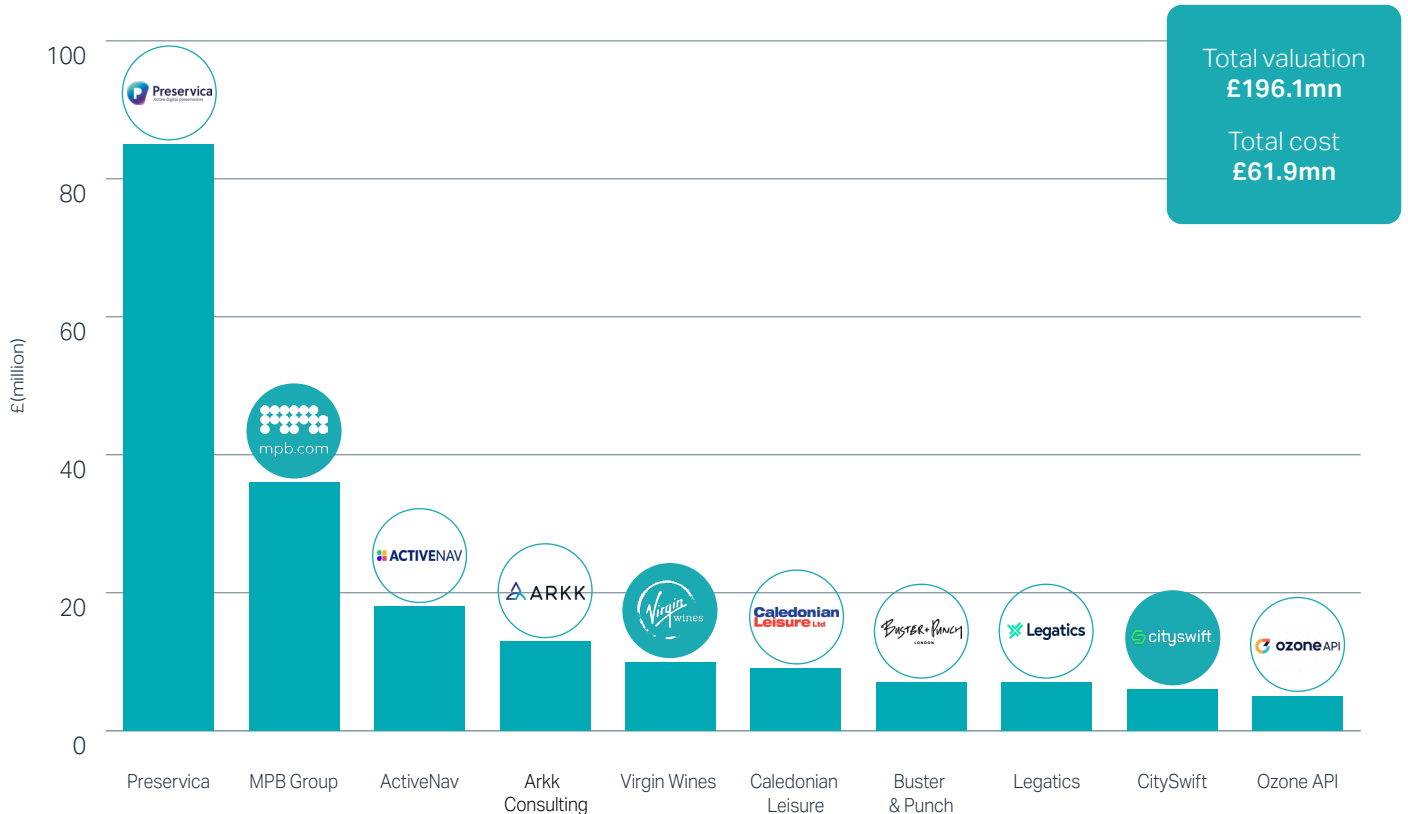
\*\*\*Average Dividend Paid is calculated as the average of dividends paid in the last five full financial years. Average dividend yield is calculated as dividends paid in the last five full financial years as a % of each year's opening NAV per share. The charts above show cumulative dividends paid by each VCT over the last five years and to date, beginning at each VCT's year end.



Preservica

## Top ten investments

Investments by value (£mn)\*



\* Valuations as at 30 September 2025, reflecting the combined holding of both VCTs.

**Portfolio investments selected for illustrative purposes only to demonstrate investment strategy and are not investment recommendations. Portfolio investments in smaller companies typically involve a higher degree of risk. Past performance is not necessarily a guide to future performance. Capital at risk.**



## Investments in 2024/2025<sup>1</sup>

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.

May 2024

### **£6.32mn** Follow-on investment

ActiveNav is a provider of global market leading file analysis software for information governance, security and compliance

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.

### **£2.19mn** Follow-on investment

Orri is the only CQC-rated 'Outstanding' specialist eating disorder clinic in the UK, offering tailored treatment programmes and outpatient services.

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.

### **£0.43mn** 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.

<sup>1</sup>. Figures represent the aggregate investment by both Gresham House Income & Growth VCT plc and Gresham House Income & Growth 2 VCT plc.

## August 2024



**£1.83mn**

Follow-on investment

Vivacity Labs is a provider of artificial intelligence & urban traffic control systems.

## October 2024



**£0.97mn**

New investment

Mobility Mojo is a provider of software to evaluate the accessibility of building environments

## November 2024



**£2.22mn**

New investment

Much Better Adventures is an online travel company offering experiential holidays centred around adventure.



**£0.58mn**

Follow-on investment

Branchspace is a digital retail software provider to aviation and travel industry.

## December 2024



**£1.00mn**

Follow-on investment

Preservica is a seller of proprietary digital archiving software.



**£0.22mn**

Follow-on investment

FocalPoint Positioning are a positioning technology company.

## April 2025



**Penfold**

**£1.18mn**

New investment

Penfold is a modern pension platform that helps individuals and businesses save for retirement by offering user-friendly digital services for setting up, managing, and investing in pensions.

May 2025



QUANTUM

**£4.59mn**

New investment

Nu Quantum develops and sells single-photon components and networking hardware to enable the scaling of quantum computers by interconnecting smaller Quantum Processing Units (QPUs) into larger, more powerful systems.

**SPINNERS**

**£2.36mn**

New investment

Spinners is a competitive socialising business offering customers playful twists on classic games including bowling, crazy golf, darts, shuffleboard and virtual clay shooting; alongside artisan food and theatrical drinks.

June 2025

**ASK  
BOSCO®**

**£2.36mn**

New investment

ASK BOSCO provides an AI-driven platform for digital marketing analytics, integrating data from various marketing and e-commerce channels into a single dashboard.

July 2025



**£0.36mn**

Follow-on investment

Much Better Adventures is an online travel company offering experiential holidays centred around adventure.

September 2025

**SciLeads**

**£1.17mn**

Follow-on investment

Scileads is a data and lead generation platform operating within life science verticals.



## Realisations

Since 31 March 2022, the Gresham House VCTs have achieved total cash proceeds of £122.5 million over an original cost of £74.1 million and have realised cumulative gains of £48.4 million from 12 realisations and one partial realisation.

Exits	Sale exit date	Money Multiple	Cost (£m)	Cash Gain (£m)	Total Cash Proceeds (£m)
Spanish Restaurant Group	June 2025 <sup>1</sup>	0.2x	5.25	-4.39	0.86
SEC Group	May 2025	1.0x	5.87	-0.26	5.61
Northern Bloc Ice Cream Limited	May 2025	0.1x	2.10	-1.99	0.11
Rotageek	May 2025	1.5x	5.75	3.07	8.82
MyTutor	May 2025	0.6x	13.67	-5.59	8.08
Bleach	June 2024	0.0x	4.36	-4.32	0.04
Jablite	April 2024 <sup>1</sup>	1.0x	4.90	0.17	5.07
Master Removers Group	October 2024	3.3x	7.20	16.25	23.45
Andersen EV	January 2024 <sup>1</sup>	0.1x	1.75	-1.64	0.11
Tharstern Group	March 2023	2.6x	5.00	7.98	12.98
EOTH	November 2022	7.0x	4.45	26.89	31.34 <sup>2</sup>
Super Carers	June 2022 <sup>1</sup>	0.0x	2.10	-2.10	0.00
Media Business Insight	June 2022	2.2x	11.68	14.36	26.04
			<b>74.08</b>	<b>48.43</b>	<b>122.51</b>

1. Company was dissolved.

2. In November 2022, the VCTs undertook a partial exit of EOTH Limited. A yield paying loan stock instrument was retained and is still held.

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## The Offers

The Companies are seeking to raise, in aggregate, up to £65 million, with over-allotment facilities to raise up to, in aggregate, a further £30 million. The Offers will open for applications at 12 noon on Thursday 5 February 2026.

The amount each Company is seeking to raise, and the maximum number of Offer Shares it will issue, is set out below:

Company:	GHV1	GHV2
Maximum amount to be raised (excluding over-allotment)	£32.5 million	£32.5 million
Maximum amount to be raised (including over-allotment)	£47.5 million	£47.5 million
Maximum number of Offer Shares to be issued	106.8 million	109.3 million

### Offer close date

The Offers will close for applications (unless fully subscribed earlier or otherwise at the discretion of the relevant board) at 10.00am on 31 March 2026.

If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond January 2027.

### Dividend reinvestment

Both GHV1/GHV2 operate a dividend investment scheme whereby their shareholders can elect to have their dividends reinvested in further shares in the relevant Company.

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# Offer fees and ongoing charges

Offer targets and costs			
	GHV1 (£mn)	GHV2 (£mn)	Total (£mn)
Adjusted NAV	208.3	171.4	379.7
Initial offer for subscription (Amount including over-allotment, if approved)	32.5 (47.5)	32.5 (47.5)	65.0 (95.0)
<b>Offer costs (% of Investment Amount)*</b>			
Direct	3.0% (2.5% for existing shareholders)		
Advised**	2.5%		
Execution only	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 per cent of the associated Application Amount to the Financial Intermediary. The Financial Intermediary may waive this Initial Commission, in full or in part, in favour of additional New Shares for the Applicant.

## Key costs and features

	GHV1	GHV2
AMC	2.0%	2.0%
Performance fee	15% of 5-year NAV Total Return above c.6% hurdle	15% of 5-year NAV Total Return above c.6% hurdle
Admin element	£0.21mn	£0.19mn
Expense cap	3.0%	3.0%
Ongoing charges as % of net assets at 30 September 2025	2.4%	2.4%
Dividend target (% of opening NAV)	7.0%	7.0%
Buyback policy	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 4 of this document.

\*\* 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 Gresham House VCT website - [www.greshamhouse.com/venture-capital-trusts](http://www.greshamhouse.com/venture-capital-trusts)

Offers will open to applications at 12 noon on 5 February 2026

Applications can be completed and submitted online using the online facility (please refer to the instructions at [www.greshamhouse.com/venture-capital-trusts](http://www.greshamhouse.com/venture-capital-trusts) or contact the Receiving Agent at [greshamhousevcts@city.uk.com](mailto:greshamhousevcts@city.uk.com)) or using the separate Application Form which can be downloaded at [www.greshamhouse.com/venture-capital-trusts](http://www.greshamhouse.com/venture-capital-trusts), both of which will be **only be available from 12 noon on 5 February 2026.**

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

'First come, first served', based on date and time fully completed application is received with cleared funds within five business days

## Hard copy applications

Send completed applications to the Receiving Agent:

Gresham House VCT Offers  
The City Partnership (UK) Ltd  
The Mending Rooms  
Park Valley Mills  
Meltham Rd  
Huddersfield  
HD4 7BH

**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 [greshamhousevcts@city.uk.com](mailto:greshamhousevcts@city.uk.com)

Gresham House Investor Relations on 020 7382 0999 or [ghvcts@greshamhouse.com](mailto:ghvcts@greshamhouse.com)

## What happens next

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

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

**When will I receive my New Shares?**

It is anticipated that there will be only one allotment for the 2025/26 tax year for this Offer. Please ensure that your completed Application Form and associated subscription is received by 10am on 31 March 2026:

- 1 April 2026 (first and final allotment)

The Offer will be closed to applications earlier than the date stated above if it is fully subscribed or otherwise at the relevant Board's discretion. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year.

## Get in touch

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

### Private investors

Gresham House Investor Relations  
[ghvcts@greshamhouse.com](mailto:ghvcts@greshamhouse.com)  
020 3837 6270

### Financial intermediaries

[wholesaledistribution@greshamhouse.com](mailto:wholesaledistribution@greshamhouse.com)  
020 3875 9862

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## Risk warning

An investment in any one or more of Gresham House Income & Growth VCT Plc & Gresham House Income & Growth 2 VCT Plc involves risks that could lead to the loss of all or part of that investment.

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 investment objective of the Companies is to achieve long-term investment returns and provide investors with a regular income stream. 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).

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 the continuing impact of Brexit, the COVID-19 pandemic, potential low levels of economic growth, and recession 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.

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 its 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 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,  
London EC2V 6EE

T: 020 3837 6270

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

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



**Gresham House**  
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