

Product

Gresham House VCTs (formerly Mobeus)

Tax Status

Venture Capital Trust

Fund Group

Gresham House Asset Management

Risk Warning

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

In the 2025 Budget the government set out its intention to reduce the upfront VCT Income Tax relief from 30% to 20% for shares issued on or after 6 April 2026.

ADDITIONAL RISK WARNINGS

Venture capital trusts

1. An investment in a VCT carries a higher risk than many other forms of investment.
2. A VCT's shares, although listed, are likely to be difficult to realise.
3. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
4. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
5. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.
6. No investment can be made by the VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where a turnover test is satisfied; and
7. No funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

Factsheet

Gresham House VCTs (formerly Mobeus)

Type	Generalist VCT with track record
Size	£65m combined fund raising across the two merged Gresham House VCTs plus a further £30m over allotment facility. There is a combined AUM of £393m across the now two (formerly four) Gresham House VCTs (formerly Mobeus), as at 30 September 2025
Manager	Gresham House Asset Management Ltd
Sponsor	Howard Kennedy LLP
Registrars	The City Partnership (UK) Limited
Focus	To generate tax free capital gains and regular dividend income for its shareholders through a diversified portfolio of VCT qualifying unquoted investments across a broad range of sectors
Promoter	Gresham House Asset Management
Funds initially invested	Cash deposits and Cash OEICs
Minimum investment	£6,000 min across both VCTs. Can invest £3,000 per VCT, excluding initial adviser charges
Initial Closing Date	31 March 2026, or when each individual offer becomes fully subscribed
Issue costs	3 % maximum costs initial for new direct applications, 2.5% initial charge for IFA/advised investors, direct application (existing investors) and for execution only investors
Annual costs	2%
Initial advisor charges	If charged, these may be facilitated by the VCT on subscription.

Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
The Gresham House VCTs have one of the best track records within the VCT market. They have consistently delivered dividends to investors as well as profitable exits from investee companies even across the recent difficult market years	The top 10 holdings across the Gresham House VCTs comprise £196m of AUM. The top 10 holdings and cash comprise £298m of the £390m of total AUM. Making this VCT highly dependent upon the top 10 holdings
Excellent level of dividend distribution from the Gresham House VCTs. Revised dividend target at 7% of opening NAV per share (above general market practice of 5%).	The portfolio company Preservica is currently valued at £85m, meaning it comprises over 20% of the assets under management, a very high level for any one company to comprise within a VCT
The merger of the Mobeus VCTs into two larger VCTs has simplified the Offer, as well as reducing the cost of the VCTs across fund raisings and annual fees. Whilst the name "Gresham House VCTs" may not be as familiar with advisers, this is just a simple name change	There is currently £102m of cash held across the two Gresham House VCTs, which is 25% of the total AUM. However, this Offer is looking to add a further £95m to this total. This means the Gresham House have large amount of cash to deploy in the coming years

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TER classification

TER classifies this VCT as a “Generalist VCT with track record” and the combined Gresham House team are experienced fund managers within the VCT market. The Gresham House VCTs were managed by Mobeus Equity Partners until

they were acquired by Gresham House Asset Management in September 2021. The Gresham House VCTs were renamed from Mobeus VCTs in June 2025.

Review based upon

TER always meet with fund managers prior to a review. This review is based on those meetings, the prospectus for the Offer and data provided

by Mobeus VCT manager/ Gresham House Asset Management (Gresham House).

Changes proposed in 2025 Budget

The 2025 Budget unexpectedly heaved a large stone into the VCT pond when the initial tax break was reduced from 30% to 20% for VCT allotments after 6th April 2026. We can only wait to see what effects the ripples it will undoubtedly produce have both on VCT fund raising in the next few years and consequently on the longer-term prospects for VCTs continuing to create sufficient inflows to maintain their portfolio of companies and, most importantly for investors, fund their buyback policies.

VCTs require new fund raising in order for VCTs to:

1. Make new investments and maintain follow-on funding to investee companies
2. Pay manager fees and company running fees
3. Fund share buybacks of investors wishing to exit after 5 years

A VCT does have a few sources of funds apart from new fund raising:

1. Profitable investee company exits

2. Investee company dividend
3. The returns from investments within the non-qualifying portfolio
4. Bank interest on uninvested funds

We roughly estimate that a VCT needs to raise around 15% of its AUM each year just in order to stand still (this figure will vary for both the size and the circumstances of each VCT). Potential investors, IFAs and wealth managers in VCTs need to take a view on how the Budget change post 6th April 2026 might affect fund raising.

We understand from the VCT Association (the industry body representing most of the VCT managers in the UK) that they continue to liaise with HM Treasury about the drop in income tax relief, together with the related data and assumptions upon which the decision was made; so we will also wait to hear of any further developments from these discussions

Table 2: **Funds under management as at 30 September 2025**

Product Name	Net assets £m	Annual Management fee	Still to be invested
VCT funds			
GHV2 VCT	£178	2%*	£Nil
GHV1 VCT	£215	2%**	£Nil
Baronsmead Venture Trust plc	£217	2.00%	£Nil
Baronsmead Second Venture Trust plc	£221	2.5%***	£Nil
NON VCT funds that can co-invest with VCT Funds			
Gresham House Private Equity Release ILP	£57		
TOTAL	£888		

Notes:

* For GHV2, 2% of net assets plus an annual fixed fee of £185,818, subject to annual RPI increases (RPI increases waived until further notice)

** For GHV1, 2% of net assets plus an annual fixed fee of £214,080, subject to annual RPI increases (RPI increases waived until further notice)

*** For BSVT, above £209m AMC is 2%

Source: Gresham House Asset Management

Consumer Duty

The FCA's Consumer Duty came into force from 31 July 2023 for existing products and services. One of the main purposes of this new legislation is that it seeks to ensure customers receive "fair value" and that fund management firms provide evidence that these outcomes are being met.

The assessment carried out by each firm is to ensure that its products provide fair value to retail customers in the target markets for those products; and that it has carried out a value assessment of its products which they review

The Offer

The name, "Gresham House VCT" may not be familiar with many financial advisers, but this was simply a renaming of the Mobeus VCTs, which took place in the middle of 2025. Gresham House acquired the Mobeus VCTs in 2021.

The Mobeus VCT name therefore will be more familiar to financial advisers. They have always been slightly different to other VCTs in their fundraising plans, and often take a year out from fund raising from investors.

They previously raised funds in the 2024/2025 tax year, and therefore it was planned that they would not be seeking a new fundraising from investors in the 2025/2026 tax year. However, this position changed when the announcement of the reduction of VCT income tax relief from 30% to 20% for shares issued after 6th April 2026 took the VCT industry by surprise in the November 2025 Budget.

In light of that announcement, the team at Gresham House changed their fundraising plans to launch an Offer for £65m plus a £30m over-allotment facility across the two VCTs. This gives a total fund raising of £95m, and it allows investors to benefit from the 30% income tax relief before it reduces as well as additional investment limits which apply to new and existing investments from 6 April 2026.

In the past the Mobeus VCT fund raisings have proved popular with financial advisers and their clients. The most recent fundraising in September 2024 for £90mn reached capacity in eight weeks. It is unclear yet how popular this current fund raise will be as it is launching late in the tax

on a regular basis (appropriate to the nature and duration of the product).

Each firm being reviewed by TER has created their own "Confirmation of Value" assessment, which are available directly from the fund manager. Please note that in each TER report, there is a Fees section which compares the costs of the offer being reviewed against its peer group.

year. However, it would still be recommended to advisers who wish to partake in this Offer for their clients to not wait too long.

Previously there were four separate Mobeus VCTs.

- Mobeus Income & Growth VCT ("MIG")
- Mobeus Income & Growth 2 VCT ("MIG2")
- Mobeus Income & Growth 4 VCT ("MIG4")
- The Income & Growth VCT ("I&G")

The new fund raising Offer will be under the new branding and VCT names of Gresham House Income & Growth VCT plc ("GHV1") (formerly The Income & Growth VCT plc) and Gresham House Income & Growth 2 VCT plc ("GHV2") (formerly Mobeus Income & Growth VCT plc). Following the acquisition of the Mobeus VCTs in 2021, the brand licence to use the Mobeus name expired in 2024 necessitating the rebrand to Gresham House. The Offer is to be launched on 2nd February 2026 with applications being accepted from 5th February 2026.

The Gresham House VCTs 2025/2026 tax year offer is seeking a total of £95m across the remaining two enlarged GHV1 and GHV2 VCTs as follows:

- £32.5m for Gresham House Income & Growth VCT ("GHV1") with a £15m over-allotment facility
- £32.5m for Gresham House Income &

Growth 2 VCT ("GHV2") with a £15m over-allotment facility

Investors should note that this offer is not linked. Under this offer, the investor can choose to invest equally across both the offers or choose how much to invest in one or both VCTs. The Offers are open for the current tax year only and the Offers will close no later than 31 March 2025, unless one or more offers are fully subscribed by an earlier date. However, the Prospectus will allow the Offer to remain open into the following tax year subject to Board approval. There is anticipated to be only one allotment date at the end of the tax year (1 April 2026).

Gresham House is a specialist alternative asset manager listed on the London Stock Exchange with 8.7 billion in assets under management (at 30 June 2025). Gresham House is a specialist fund group, which has demonstrated a long-term commitment to the VCT industry with the earlier acquisition of the Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc (the Baronsmead VCTs).

The transaction combined two well known investment and operations teams, each with more than 20 years' heritage and experience, creating a significant platform in the VCT market across over £800 million of shareholders' funds.

Each of the Gresham House VCTs' and the Baronsmead VCTs' brands will retain their individual investment strategies to offer investors the choice of two high-quality offerings. The Gresham House VCTs remain focused on unquoted investments, whilst the Baronsmead VCTs continue to invest in both unquoted and public companies traded on AIM. There continues to be an increasing participation in unquoted investee companies from both sets of VCTs going forwards with over 20 investments now having been made under this joint mandate.

The two enlarged Gresham House VCTs have a combined asset base of £380 million as at 30 September 2025 (adjusted for dividends), and they possess the same investment strategy and with similar portfolios across the two VCTs.

There remains at present a high level of cash held across the two Gresham House VCTs, which is currently at £102m. So this does beg the question as to why they are coming to

the market for more funds when they have so much cash already. The answer to this is that the management team at Gresham House were not intending to fund raise this tax year, but the changes in the budget made them reconsider, and so it has arrived at a point in the deployment cycle when they are still carrying a high level of cash from the previous fund raising.

This also means that the management team at the Gresham House VCTs will certainly have to focus on deployment in 2026 and 2027 if they are expecting to add a further £95m to this cash total from the proceeds of this fund raising. The high level of cash could certainly have a detrimental effect on performance going forwards.

Investment Strategy

Prior to 2015 the Gresham House VCTs pursued a MBO led investment strategy but since then have focussed purely on venture capital/growth based investments. The number of MBO investments has fallen over time as exits have been achieved and new post-2015 investments have been made. All the Gresham House VCTs are classified as generalist VCTs with the same investment remit across the four VCTs.

The older style MBO investments now comprise only c.6% of the VCTs' investment portfolio, and this percentage will continue to reduce further over time as new money is raised and sales/exits of such investments under the previous strategy occur. But, investors can still benefit from the existing portfolio of the older style MBO investments, which is combined with more recent unquoted growth investments. All new investments will be growth investments in unquoted companies.

Before Qualifying Investments are identified, cash is placed in liquid, low risk Money Market Funds and bank deposits. The investment strategy of each Company aims to be relatively lower risk within the overall VCT universe, while still providing the prospect of attractive returns.

The older style investments focused more on replacement capital and were directed towards larger, mainly profitable companies. These include Veritek, Equip and Virgin Wines. The newer, growth orientated investments are typically revenue generating but not necessarily profitable.

The current sector split across the Gresham House VCTs is as follows:

• Software & Computer Services	36%
• e-Commerce	14%
• Technology, Hardware & Equipment	6%
• Industrial Support Services	1%
• Medical Equipment & Services	1%
• Travel & Leisure	2%
• Traditional retail	1%
• General Industrials	1%
• Industrial Engineering	0%
• Consumer Services	2%
• Food Producers	0%
• Leisure Goods	0%
• Construction & materials	0%
• Media	0%
• Cash and cash equivalents	34%

Investment Structuring

Frequently, funds from the VCTs will be the first institutional investment in the business, where previously the business has been self-funded and/or supported by Angel investors. Investments will be made using a range of financial structures and instruments including:

- Equity instruments which provide investor controls and protections, allowing the VCT manager significant influence over the company's plans and development;
- Debt instruments, which may provide for priority repayment when the company exits thereby reducing the downside risk of the investment; and
- Instruments which develop as the company matures, for example involving increased interest and dividend payments only once the company matures and has the capacity to pay

As an example, one of the investments made since the rule changes came in was in a University business idea which due to a boom in number of amateur photographers is now one of the largest marketplaces for buying and selling quality photo and video equipment. This is called "MPB Group".

Mobeus invested £2.1m in 2016 from the four VCTs for 23.5% of the company valuing the loss-making start-up (£38k loss in the year to 31 March 2016), when the Company had revenues of £8.1m, at c.£7.3m enterprise value. Post investment, following two further investment rounds (£1.5m in Feb 2018, £2m in July 2019

with numerous loan bridging in between), the Company has grown to over £200m of gross revenues for its year to 2025.

In order to provide some downside "protection" the investment was made in preferred ordinary shares (a special class of ordinary shares with a liquidation and sale preference). A "preference" confers the right to be paid a sum equal to (or in some cases (though less common nowadays) a multiple of) the subscription amount paid by it before any of the other shareholders are paid. The MPB shares are participating preferred shares whereby the Mobeus VCT investment receives priority in the return of its investment capital. After this distribution other shareholders receive a 'catch-up' of an equivalent value of the investment capital received by the Mobeus VCTs and thereafter all shareholders including the Mobeus VCTs' share any remaining proceeds on a pro rata basis to their equity holding.

TER would like to stress that the word "protection" should not be considered to give the impression that a VCT manager can recoup an investment in the case of outright failure of the investee company. If an investee company fails, then there is no mechanism by which the investment can be recouped.

In some investments, depending on the commercial circumstances, Mobeus/Gresham seeks a 'fully participating preference' whereby after the investors receive their preferred shares payment amount, the remaining proceeds are distributed to all shareholders, including the investors, pro rata to their shareholding. The Gresham House VCTs have put in place a 'sale preference' by which the VCTs recoup their investment in a priority position in the large majority of VCT investments since November 2015.

Dividend and Share Buy-Back Policy

Prior to the merger of the Mobeus VCTs from four into two, each Mobeus VCT had a pence per share dividend target ranging from 4p to 6p. Post merger, the proposed revised dividend targets have been aligned across the two VCTs at 7% of opening NAV for the financial year. For subscribers who invested in the last ten Mobeus VCT offers, this minimum dividend has been significantly exceeded as seen in the dividend table.

The dividend history is a significant part of the track record, which is covered in more detail later

Table 3: Generalist VCT provider 3,5 & 10 year performance comparison

VCT manager (alphabetical order)	VCT name	Data as at	Annual return over last 3 years	Annual return over last 5 years	Annual return over last 10 years
ALBION	Albion Technology & General VCT	30/09/2025	1.0%	4.6%	4.9%
	Albion Crown VCT	30/09/2025	0.5%	4.7%	6.4%
	Albion Enterprise VCT	30/09/2025	4.7%	8.7%	8.9%
BERINGEA	ProVen Growth & Income New	31/08/2025	0.1%	3.8%	2.0%
	ProVen VCT	31/08/2025	2.6%	4.2%	3.6%
BLACKFINCH	Blackfinch Spring VCT	30/06/2025	4.8%	2.0%	
CALCULUS	Calculus VCT plc New Ord share	30/06/2025	1.2%	2.7%	
FORESIGHT	Foresight VCT	30/06/2025	6.3%	14.5%	5.6%
	Foresight Enterprise VCT	30/06/2025	4.8%	10.7%	2.9%
	Foresight Technology VCT FWT shares	30/06/2025	-1.5%	-1.1%	
GRESHAM HOUSE	Baronsmead Venture Trust	31/07/2025	-0.9%	2.2%	1.8%
	Gresham House Income & Growth 2 VCT PLC	30/09/2025	2.8%	7.9%	6.2%
	Gresham House Income & Growth VCT PLC	30/09/2025	2.6%	9.5%	5.6%
	Baronsmead Second Venture Trust	31/07/2025	-1.5%	2.4%	1.9%
MAVEN	Maven Income & Growth VCT 4	30/06/2025	-0.4%	3.4%	1.8%
	Maven Income & Growth VCT 3	31/08/2025	0.5%	2.5%	2.5%
	Maven Income & Growth VCT 5	31/08/2025	0.9%	3.5%	4.1%
	Maven Income & Growth VCT	31/08/2025	1.5%	2.1%	2.6%
MERCIA	Northern 3 VCT	30/06/2025	2.8%	8.9%	5.1%
	Northern 2 VCT	30/06/2025	2.8%	8.7%	4.6%
	Northern Venture Trust VCT	30/06/2025	2.9%	8.4%	4.8%
MOLTEN	Molten Ventures VCT	31/03/2025	-5.8%	4.2%	1.2%
OCTOPUS	Octopus Titan VCT	30/06/2025	-12.0%	-3.4%	0.6%
	Octopus Apollo VCT	31/07/2025	4.1%	9.2%	3.3%
PEMBROKE	Pembroke VCT B share	30/06/2025	-1.9%	3.5%	4.3%
PUMA	Puma VCT 13	31/05/2025	-1.4%	8.3%	
	Puma Alpha VCT	31/05/2025	-2.7%	1.7%	
SENECA	Seneca Growth Capital VCT B shares	31/03/2025	-13.1%	-3.7%	
TRIPLE POINT	Triple Point Venture VCT Venture shares	30/07/2025	-2.4%	3.7%	
YFM	British Smaller Companies VCT 2	30/06/2025	3.9%	12.4%	6.1%
	British Smaller Companies VCT	30/06/2025	4.7%	13.2%	6.2%

Source: Tax Efficient Review calculation based on dividend and Net Asset Value data from public accounts

Calculation: (Closing period NAV less Opening period NAV plus dividends paid in the period) divided by number of years in the period

Figures do not include tax relief

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Table 4: **Provider results comparison**

PROVIDER	AVERAGE SCORE BASED ON PLACE IN PEER GROUP (lower is better)
YFM BSC VCTs	4
FORESIGHT VCT & FORESIGHT ENTERPRISE VCT	5
GRESHAM HOUSE Mobeus VCTs	8
MERCIA Northern VCTs	9
OCTOPUS Apollo VCT	9
ALBION	10
BERINGEA Proven VCTs	16
MAVEN	19
PEMBROKE	19
MOLTEN	23
GRESHAM HOUSE Baronsmead VCTs	23
OCTOPUS Titan VCT	28

Calculation as at 28/01/2026 and based on results in Table 3 for providers with ten year performance. In order to reduce the data down to one figure, each VCTs' position in the Table 3 results is scored from 1 (first in the year) to the total number of VCTs in the analysis for the period (lower numbers are better), added together and then averaged over the three periods being measured

in this report. But as can be seen in the table below, there have been a significant number of special dividends, generated from successful realisations within the portfolio. There are also the pre-2015 MBO based investments which help to generate a more predictable level of income to help funds dividends.

Dividends in 12-month period	GHV2 (MIG)	MIG2	MIG4	GHV1 (I&G)
2020	15p	18p	10p	14p
2021	5p	6p	5p	5p
2022	12p	18p	14p	12p
2023	9.5p	13p	11p	11p
2024	4p	12p		6p
2025	4p	5p		5p
Total	49.5p	72.0p	42p	53p

The most recent dividends in 2025 have been slightly in excess of the stated 7% target, at 7.1% and 7.3% for GHV2 and GHV1 respectively.

Share Buyback Policy

The Gresham House VCTs, have a policy of buying back their shares in the market for cancellation. It is the VCTs' aim that the discount to net asset value at which shares are bought back by the Company is around 5%.

Tax Efficient Review Strategy rating: 29 out of 30

Track record

Our approach to comparing track records between providers is to use 3, 5 & 10 year measures of the annual increase in total return (calculated as closing net asset value less opening net asset value plus dividends paid during the period).

The results are in Table 3 and consist of results for each main provider and their VCTs over a 3, 5 and 10 year period. In order to reduce the data down to one figure we score each VCTs' position in the results from 1 to the total number of VCTs in the analysis, add them together and take an average over the three periods being measured. The results are in Table 4.

This analysis shows Gresham House VCT performance over the combination of 3, 5 and 10 years puts them in third place against their Generalist VCT peer group. The Mobeus/ Gresham House VCTs have consistently been towards the top of the generalist peer group in recent years.

The total return across the two Gresham House VCTs over 3, 5 and 10 years is highly consistent and reflects the similarity in the underlying portfolios of the two VCTs.

The long term performance over 5 and 10 years has done particularly well over the difficult market conditions and the shareholders in the Gresham House VCTs should be pleased. This level of performance also shows how the Gresham House VCTs have managed to adapt to the various rule changes over the years and still deliver superior returns to investors.

At the heart of the Gresham House VCTs performance is a particularly strong run of cash exits from realised investments. Prior to 2021, realisations have been particularly strong, but even more recently, since 31 March 2022, Gresham House has realised/part realised 12 of its VCT investments, of which 6 were profitable. These sales have realised total cash proceeds of £122.5m; a profit of £48m; against the £74m cost of the investments.

As TER have written about previously, the end of 2021 saw great heights achieved in small cap valuations, but since then there has been a long slow decline in both unquoted and quoted small cap valuations. Many VCT and EIS managers have not seen any profitable exits over this time, so it's

to the credit of the Gresham House team to have seen some profitable exits since the last review.

Table 8 in the appendix has full details of the exits achieved over the past 3 years. Notable mentions include Master Removers Group was sold for £13.8m in February 2024 and Tharsten Group (a technology for CAD design company) was sold for £9.2m in March 2023. More recently in 2025, Rotageek was sold for £8.6mn (1.5x) in May, MyTutor for £8.1mn at a significant uplift to valuation but a 0.6x MOC overall and SEC returned nominal proceeds on exit but a 1.0x overall. These returns have also been aided with interest payments over time.

However, there are concerns. One of these is the size of the holding of Preservica within the portfolio of companies. It is currently valued at £85m, meaning this company alone comprises over 20% of the assets under management of the Gresham House VCTs. The manager of the VCTs has said that no "top-slicing" of this holding has taken place to date. This makes the Gresham House VCTs highly sensitive to movements in this one holding. Tax Efficient Review would urge the management of these VCTs to look at this position.

Preservica itself is a software platform which allows large organisations to preserve their archives regardless of the digital format upon which they are held. The valuation is currently based on a revenue multiple with a discount.

There have also been write-offs from Spanish Restaurant Group (a chain of Tapas restaurants called Tapas Revolution), Northern Bloc Ice Cream, Muller EV (company name of Andersen which installed EV charging stations) and Oakheath (provider of in-home super carers). In addition, two more recent investments, Azarc and Mable Therapy have been fully written off.

- Table 5 shows the new and follow-on investments made since 2015
- Table 6 shows the sector split of the Gresham House VCT combined portfolio, with technology and consumer companies making up the majority of the investee companies. Which is in line with many of their generalist VCT peers.
- Table 7 is the breakdown of the portfolio

of the Gresham House VCTs by the stage of investment with the majority of the portfolio skewed towards later stage scale up businesses, with revenues over £5m per annum.

- Table 9 is a breakdown of the holdings in the Gresham House VCTs. The top 10 holdings comprise £196m of the total £390m of AUM

Overall, the team at Gresham House should be congratulated for what they have achieved

Manager

In June 2012 the fund manager, Mobeus Equity Partners LLP was formed by Matrix Private Equity Partners effecting their own MBO from Matrix Group. Three of the VCTs changed names from Matrix Income and Growth VCTs to Mobeus Income and Growth VCTs and the name of The Income and Growth VCT stayed the same.

Mobeus was formed by four private equity executives in 1998 and was one of the three managers of Mobeus Income & Growth 4 VCT (formerly TriVen VCT) and The Income & Growth VCT (formerly TriVest VCT) from inception and took over the investment mandates in their entirety in 2007 and 2008 when the other two fund managers were dropped by the boards.

In response to the change in the VCT Regulations in 2015, a new growth investment team was formed under the leadership of Partner, Trevor Hope. This was a highly significant move by Mobeus as Hope had formerly been the Chief investment Officer for the ProVen VCTs where he had led and implemented their growth investment strategy for 12 years. Hope has now been in post at Mobeus for 10 years.

The Appendix contains a breakdown of what the key members of the Gresham House team undertake in the running of these VCT. Gresham House now manages over £800 million of private equity and has assembled a team of over 50 staff, which consists of over 30 investment professionals, a specialist direct origination team, and a 13 strong support and back office. Gresham House claims that the size of this team and scale of resource provides multiple contact points with companies and advisors and generates superior

in the difficult market conditions of the past 5 years. They have consistently been one of the top performing generalist VCTs and have delivered a healthy flow of dividends to their investors. However, there are concerns about the dependency of the VCTs upon the top 10 holdings, and in particular the holding in Preservica. They also have a lot of cash to look to deploy in the coming years, which could create a drag on future performance.

Tax Efficient Review Track Record rating: 34 out of 40

quantity and quality of deal flow.

But this is a team which is dependent upon some key members such as Trevor Hope and Ken Wotton who have been involved with these VCTs for many years. Therefore it is understandable for potential investors who would be committing to at least 5 years of investment within these VCTs to ask about the stability of the key members of the Gresham House VCT team.

We asked Gresham House if there have there been any changes to the commitment of the following team members to remain at Gresham House in their current role. We were told:

- **Trevor Hope** - Trevor, as Managing Director and Chief Investment Officer of Gresham House Ventures, defines the investment strategy of the VCTs and leads the growing investment team in its execution. He remains committed on a full-time basis in continuing to deliver successful returns for the VCTs
- **Ken Wotton** - Ken, as Managing Director of Public equities and main fund manager on the range of OEICs managed at Gresham House, the Investment trust Strategic Equity Capital, and the AIM holdings in the Baronsmead VCTs remains fully committed on a full-time basis
- **Clive Austin** - Clive, with his decades of valuable investment and portfolio experience, remains as part of the Investment Team. Leadership of Gresham House Ventures portfolio team has transitioned to Jens Dueing (see below) and Clive now has responsibility, on a part time basis, for VCT portfolio

company valuations as Chair of its Private Equity Valuations Committee

- **Jens Dueing** - Jens joined as Head of Portfolio, Private Equity, in 2025. Previously Jens was Senior Partner with Frog Capital, a growth capital investor specialising in scaling software and software enabled companies. Jens leads Gresham House Ventures portfolio management and value creation functions

The size of the investing challenge for an investment team depends on: funds already raised and requiring investing, upcoming exits that will require reinvesting and the impact of new funds being raised. These all need to be considered within the VCT investment rules. But the team in place are of a size to handle the potential £95m from this fund raising.

Each of the VCTs' Boards is independent of Gresham House. Gresham House say they have substantial experience of venture capital businesses and have overall responsibility for each VCT's affairs, including determining the investment policy of the relevant VCT and making investment decisions (on the advice of Mobeus/Gresham). Each Board also retains responsibility for approving both the valuations of the portfolio and the net assets of its VCT which is an important safeguard for investors.

Two directors from MIG2 moved to Board of GHV2. One director of MIG 4 moved to GHV1. The remainder MIG2/MIG4 directors retired.

Tax Efficient Review Team rating: 18 out of 20

Costs

- **Initial costs** - 2.5% for advised applications and direct (existing shareholders), 3% for direct application (new shareholders). The VCTs will facilitate adviser charging from intermediaries up to a maximum of 4.5%. There is no early investment incentive
- **Annual management fee:** Prior to the merger of the Gresham House VCTs, there was some variation in the fees levied across the four VCTs. But the merger has streamlined the annual fees as follows:

MIG VCT: 2.0% per annum of MIG's net assets, plus an annual fixed fee of £185,818 (fixed fee element is a 25% reduction upon the former separate MIG/MIG2 fees).

I&G VCT: 2.0% per annum of I&G's net assets, plus an annual fixed fee of £214,080 (fixed fee element is a 25% reduction upon the former separate I&G/MIG4 fees).

Post merger, running costs are to be capped at 3% of net assets (a reduction from 3.25%-3.6% of the net asset value of the funds) and ongoing charges ratio based upon running costs at 30 September 2025 are 2.4% for each VCT.

The Investment adviser has agreed to a 2% discount on its 2% adviser fees on any

amounts raised under the over allotment facility for a period of 15 months.

- **Performance fee:** Prior to the merger of the Gresham House VCTs, the performance incentives were complex and each slightly different, but generally were based around **20% of the excess above 6p**, of the annual dividends paid to shareholders.

The revised scheme (post merger) is based upon a five year rolling NAV Total return performance (closing NAV per share plus dividends paid in prior five years, divided by the opening NAV per share, divided by five). This Average Total Return is compared to an annual hurdle rate of the lower of 6% or the average Bank of England base rate + 2%. For any excess over the hurdle rate, the manager is entitled to 15% of the excess. . To ensure that any PIF payment in any one year is not excessive, a cap of 1.25% of net assets is in place, with any excess not carried forward to future years. A fee is payable in respect of performance achieved in respect of the five years to 30 September 2025 of £0.5m and £0.9m for GHV2 and GHV1 respectively.

Typically TER do not approve of performance fees based on NAV per share. The reason being that NAV can rise which triggers a performance fee, but then fall again, which means the shareholders suffer the fall in NAV

whilst the manager has the performance fee still.

An extreme case was recently seen to highlight this with Cazoo, the online car retailer, in a competitors VCT. But Cazoo was listed on NASDAQ and prone to large movements, whereas the Gresham House VCTs have very few listed companies within their portfolio.

But nonetheless, TER prefer performance fees to be based on distributions to

shareholders rather than NAV per share.

The Manager is also entitled to an arrangement fee, payable by each Investee Company, of approximately 2% on each investment made and is entitled to any monitoring fees in respect of the Manager's representation on the boards of Investee Companies.

Tax Efficient Review Cost rating: 8 out of 10

Table 10: Matrix of individual responsibilities 30 September 2025 where members spend at least 50% of their time on Deal origination and New deal doing and have at least three years involved with VCTs

NAMES	Trevor Hope	Ken Wotton	Maya Ward	Brendan Gulston	James Hendry	Gregory Blin	Joe Krancki	David Bristle	Hazel Cameron	Graham Butler
VCT WORK										
Deal origination %	20%	10%	30%	10%	30%	30%	30%		40%	40%
General enquiries %										
New deal doing %	50%	75%	40%	55%	50%	50%	50%	20%	40%	40%
Fund raising %	20%	10%								
Internal issues %	10%									
Sitting on Boards/ Monitoring %		5%	30%	5%	20%	10%	10%	10%	20%	20%
Exits %						10%	10%			
NON VCT WORK										
Non-VCT work %				30%				70%		
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Years in venture capital	28	18	10	10	6	13	15	3	13	12
Years involved with VCTs	19	18	6	9	6	11	3.5	3	5	12
Years with current team	9	18	6	9	6	11	3.5	3	6.5	7

Source:

Conclusion

This review of the Gresham House VCTs is an unexpected one. Firstly, the name is unfamiliar, but this is a renaming of the well-known Mobeus VCTs. Following the acquisition of the Mobeus VCTs in 2021 by Gresham House (who also run the Baronsmead VCTs), the brand licence to use the Mobeus name expired in 2024 necessitating the rebrand to Gresham House.

The second reason why this is an unexpected review is because the Mobeus/Gresham House VCTs typically alternate their fund raisings rather than launch a new fund raising every year. They previously raised funds in the 2024/2025 tax year, and it was planned that they would not be seeking a new fund-raising from investors in the current tax year. However, this position changed when the reduction of VCT income tax relief from 30% to 20% for shares issued after 6th April 2026 took the VCT industry by surprise when it was announced in the November 2025 Budget.

In light of that announcement, the team at Gresham House changed their fundraising plans to launch an Offer for £65m plus a £30m over-allotment facility across the two VCTs. This gives a total fund raising of £95m, and it allows investors to benefit from the 30% income tax relief before it reduces. The Offer is to be launched on 2nd February 2026 with applications being accepted from 5th February 2026.

The Gresham House VCTs, run by a team at Gresham House headed up by Trevor Hope, have been popular in recent years with financial advisers and investors. The main reason for this being the track record that they have managed to generate. They have always been towards the top of the generalist VCT peer group and the run of profitable exits across the difficult market conditions in recent years have delivered a healthy supply of dividends to shareholders.

But there are some reasons to be cautious about this new Offer. Firstly, there is a lot of cash already held within these VCTs at £102m out of the total AUM of £390m. If this Offer raises the full amount it is seeking, and there is no reason to think that it won't, then a further £95m will be added to this total shortly. It is entirely understandable that the team at Gresham House were not expecting this fund raising to happen at such short notice. They alternate their fund raisings specifically to allow them to focus upon timely deployment. But this fund raising has been thrust upon them and they will have their work cut out to deploy significant amount of funds in the next two years if they wish to avoid cash-drag on performance.

Secondly, the top 10 holdings in the Gresham House VCTs comprise £196m of the £390m AUM. So the top 10 holdings plus the cash holdings total three quarters of the total AUM currently. But within the top 10 holdings, one company in particular, Preservica, is a very large holding. It is currently valued at £85m, and it makes the Gresham House VCT portfolio future performance highly dependent upon this one company. Tax Efficient Review understand that there has been no "top-slicing" of this holding to date, and we would urge the management team to seek to address the size of this holding.

We do not know yet what effect the forthcoming reduction in the income tax relief that VCTs attract after 6th April 2026 will have on the VCT market in the current tax year. We hope that financial advisers will resist any marketing efforts of the VCT houses if they seek to drum up any kind of "FOMO" support as the end of the tax year approaches. But the Mobeus/Gresham House VCTs have always been popular with advisers and investors, so we would suggest that if advisers wish to partake in this Offer for their clients, that they do so sooner rather than later.

Tax Efficient Review rating: 89 out of 100 (for a Generalist VCT with track record)

Table 5: Gresham House ex-Mobeus VCTs new and follow-on investments since November 2015 as at 30/09/25

Investee Company	Initial investment date	Initial investment (£)	Follow on total (£)	Total (£)
Redline Worldwide Ltd	26/02/2016	3,737,350	-	3,737,350
MPB Group Ltd	15/06/2016	2,100,000	5,000,147	7,100,147
BookingTek Ltd	20/10/2016	2,200,000	599,974	2,799,974
Pattern Analytics Ltd (trading as Biosite)	23/11/2016	2,750,000	3,000,000	5,750,000
Preservica Ltd	16/12/2016	3,000,000	13,000,000	16,000,000
Ibericos Etc. Ltd (trading as Tapas Revolution)	04/01/2017	2,500,000	2,750,000	5,250,000
Buster and Punch Holdings Ltd	30/03/2017	2,360,000	5,000,000	7,360,000
My Tutorweb Ltd	22/05/2017	2,000,262	11,671,303	13,671,565
Wetsuit Outlet	05/07/2017	10,000,000	-	10,000,000
Proactive Group Holdings Inc	18/01/2018	1,503,390	1,802,260	3,305,650
SuperCarers Ltd	07/03/2018	2,099,997	-	2,099,997
Hemmels Ltd	13/03/2018	2,224,000	-	2,224,000
Rota Geek Ltd	13/08/2018	2,000,000	3,750,000	5,750,000
Kudos Innovations Ltd	28/11/2018	1,500,000	-	1,500,000
Arkk Consulting Ltd (trading as Arkk Solutions)	13/05/2019	5,000,000	6,599,985	11,599,985
Parsley Box Group Ltd	22/05/2019	3,000,000	1,223,223	4,223,223
Data Discovery Solutions Ltd (t/a Active Navigation)	01/11/2019	5,000,000	7,719,992	12,719,992
IPV Ltd	29/11/2019	3,000,000	-	3,000,000
Bleach London Holdings Ltd	13/12/2019	2,360,000	2,000,000	4,360,000
Bella & Duke Ltd	28/02/2020	3,000,000	1,263,271	4,263,271
Muller EV Ltd (trading as Andersen EV)	29/06/2020	1,000,000	1,999,989	2,999,989
Northern Bloc Ice Cream Ltd	22/12/2020	1,500,000	600,000	2,100,000
Connect Childcare Ltd	30/12/2020	4,000,031	-	4,000,031
Vivacity Labs Ltd	18/02/2021	4,199,996	4,655,299	8,855,295
Caledonian Leisure	25/03/2021	1,500,015	1,000,000	2,500,015
Legatics Ltd	22/06/2021	3,000,000	1,499,964	4,499,964
Pets' Kitchen	25/06/2021	2,800,000	-	2,800,000
Proximity Insight	10/02/2022	2,699,500	-	2,699,500
Lads Store Ltd (trading as Bidnamics)	05/05/2022	2,129,409	-	2,129,409
FocalPoint Positioning Ltd	09/09/2022	2,185,601	764,957	2,950,558
Orri Ltd	12/09/2022	1,912,400	2,732,000	4,644,400
Connect Earth Ltd	07/03/2023	1,100,393	-	1,100,393
Cognassist UK Ltd	22/03/2023	2,200,800	-	2,200,800
Dayrize Ltd	03/05/2023	2,025,350	429,150	2,454,500
Mable Therapy Ltd	03/05/2023	1,760,432	-	1,760,432
Branchspace Ltd	03/05/2023	1,731,110	577,203	2,308,313
Ozone Financial Technology	14/12/2023	4,784,986	-	4,784,986
Huddl Mobility Ltd (trading as CitySwift)	21/12/2023	2,441,311	-	2,441,311
Azarc Inc	22/12/2023	1,688,625	-	1,688,625
Scileads Ltd	19/03/2024	2,631,977	1172081.67	3,804,059
OnSecurity Technology Ltd	04/06/2024	3,120,241	-	3,120,241
Mobility Mojo	25/10/2024	974,072	-	974,072
Much Better Adventures - MBA	12/11/2024	2,221,860	361698.19	2,583,558
Penfold Technology Ltd	10/04/2025	1,179,800	-	1,179,800
Nu Quantum Ltd	29/05/2025	4,586,887	-	4,586,887
Spinners Group	30/05/2025	2,359,091	-	2,359,091
AskBosco	13/06/2025	2,359,116	-	2,359,116
Financial Services firm (Name confidential whilst FR remains open)	29/12/2025	4,477,948	-	4,477,948
Veremark	08/01/2026	5,532,930	-	5,532,930
TOTALS		135,438,880	81,172,497	216,611,377

Source: Gresham House Asset Management

Table 6: Mobeus VCTs Sectors data as at 30 September 2025

Sector name	% of portfolio including cash
Software & Computer Services	36%
e-Commerce	14%
Technology, Hardware & Equipment	6%
Industrial Support Services	1%
Medical Equipment & Services	1%
Travel & Leisure	2%
Traditional retail	1%
General Industrials	1%
Industrial Engineering	0%
Consumer Services	2%
Food Producers	0%
Leisure Goods	0%
Construction & materials	0%
Media	0%
Cash and cash equivalents	34%
TOTAL	100%

Source: Gresham House Asset Management

Table 7: Stage of investment by current year revenue as at 31 March 2024

Early stage (revenue under £1m):	1%
Growth (revenue £1m-£5m):	26%
Scale up (revenue over £5m):	73%
TOTAL	100%

Source: Gresham House Asset Management

Table 8: Exits - last ten exits by Gresham House ex Mobeus VCTs, not split by VCT – 30 September 2025

Company Name	Exit Date	Value Achieved on Exit £000	Valuation last four quarters £000 most recent 1	2	3	4
Exited at or above last valuation						
Spanish Restaurant Group (Tapas Revolution) (dis-solved)	Jun-25	0	0	0	0	0
SEC Group Limited	May-25	0	0	0	0	0
Northern Bloc Ice Cream Limited	May-25	0	0	0	0	0
Rota Geek Limited	May-25	8,593	8,023	7,269	7,072	7,187
My TutorWeb Limited (trading as MyTutor)	May-25	8,082	2,008	2,188	7,042	9,118
Bleach London Holdings Limited	Jun-24	2	0	0	0	0
Jablite Holdings Limited (dissolved)	Apr-24	0	0	0	0	0
Master Removers Group 2019 Limited	Feb-24	13,871	14,413	14,401	14,407	14,270
Tharstern Group Limited	Mar-23	9,231	7,099	6,435	6,737	7,112

Source: Gresham House Asset Management

Table 9: Gresham House ex Mobeus VCTs unquoted holdings as at 31/09/2025

Investee Company	Share class	Cost £000	Value £000	Date invested	Industry sector	Stage of Investment	Valuation method	Multiple on cost
Preservica Limited	E Ords	2,000	28,270	Sep-18				
	G Ords	1,000	1,810	Nov-11				
	Prefs	2,000	2,600	Oct-20				
	Prefs	2,500	3,362	Dec-21				
	A Ords	3,000	29,684	Dec-16				
	B Ords	-	14,521	Dec-15				
	A Loan Notes	2,000	2,000	Sep-18				
	B Loan Notes	500	500	Sep-20				
	B Loan Notes	500	500	Oct-21				
	C Loan Notes	1,500	1,500	Dec-21				
	D Loan Notes	1,000	1,000	Dec-24				
Preservica Limited		16,000	85,747	Dec-15	Software & computer services	SCALE UP	Revenue multiple	5.5
MPB Group Limited	Shares A	881	15,129	Jun-16				
	Shares B	2,000	12,139	Feb-18				
	Shares C	1,618	9,251	Jul-19				
MPB Group Limited		4,498	36,519	Jun-16	e-Commerce	SCALE UP	Revenue multiple	6.3
Caledonian Leisure Limited	Loan	500	520	Jan-22				
	Loan	500	520	Feb-22				
	A Ords	650	3,366	Mar-21				
	A Ords	500	2,589	Apr-21				
	A Ords	350	1,811	May-21				
Caledonian Leisure Limited		2,499	8,806	Mar-21	Travel & leisure	SCALE UP	Earnings multiple	4.0
Ozone Technology Limited	A Prefs	4,779	4,779	Dec-23				
	A Ords	7	833	Dec-23				
Ozone Technology Limited		4,786	5,612	Dec-23	Technology, hardware & equipment	GROWTH	Revenue multiple	1.2
Virgin Wines UK plc	Ords	200	9,462	Nov-13				
Virgin Wines UK plc		200	9,462	Nov-13	e-Commerce	SCALE UP	Bid price	2.8
Orri Limited	Ord B shares	465	-	Mar-25				0
	Ord C shares	774	-	Mar-25				0
	Pref B shares	2,312	364	Sep-22				
	Pref D shares	546	547	Mar-25				
	Loan	546	1,237	Aug-25				
Orri Limited		4,644	2,148	Sep-22	Medical Equipment & Services	SCALE UP	Revenue multiple	0.5
Bella & Duke Limited	AA Ords	1,263	1,263	May-21				
	B Ords	3,000	3,000	Jan-20				
Bella & Duke Limited		4,263	4,263	Jan-20	e-Commerce	SCALE UP	Earnings multiple	1.0
EOTH Limited	Loan Notes	4,000	4,355	Oct-11				
EOTH Limited		4,000	4,355	Oct-11	Traditional retail	SCALE UP	Cost	8.1
Data Discovery Solutions Limited (trading as Active Navigation)	Loan Stock	4,500	5,136	May-24				
	A Preferred Ords	4,998	8,565	Nov-19				
	A Preferred Ords	1,402	2,402	Dec-21				
	B Preferred Ords	1,820	1,820	May-24				
Data Discovery Solutions Limited (trading as Active Navigation)		12,720	17,923	Nov-19	Software & computer services	GROWTH	Revenue multiple	1.4

Table 9: Gresham House ex Mobeus VCTs unquoted holdings as at 31/09/2025

Investee Company	Share class	Cost £000	Value £000	Date invested	Industry sector	Stage of Investment	Valuation method	Multiple on cost
FocalPoint Positioning Limited	C3 Prefs	2,061	1,031	Aug-22				
	C3 Prefs	514	257	Dec-23				
	C3 Prefs	361	181	Dec-24				
	C Ords	10	5	Aug-22				
	C Ords	2	1	Dec-23				
	C Ords	2	1	Dec-24				
FocalPoint Positioning Limited		2,946	1,473	Aug-22	Software & computer services	EARLY STAGE	Partial provision	0.5
Legatics Limited	A Prefs	3,000	4,533	Jun-21				
	B Prefs	1,500	2,181	Jul-23				
Legatics Limited		4,500	6,715	Jun-21	Software & computer services	GROWTH	Revenue multiple	1.5
Vivacity Labs Limited	D Prefs	1,825	2,738	Aug-24				
	C Prefs	2,830	1,070	Jul-22				
	A Prefs	4,200	-	Feb-21				0
Vivacity Labs Limited		8,855	3,808	Feb-21	Technology, hardware & equipment	SCALE UP	Revenue multiple	0.4
Parsley Box Group Limited	Ords	2,832	29	May-19				
Parsley Box Group Limited		2,832	29	May-19	e-Commerce	SCALE UP	Earnings multiple	1.3
Arkk Consulting Limited (trading as Arkk Solutions)	CLN	2,150	2,150	Feb-21				
	A preferred Ords	3,000	7,269	May-19				
	A Prefs	2,000	3,156	May-19				
Arkk Consulting Limited (trading as Arkk Solutions)		7,150	12,575	May-19	Software & computer services	SCALE UP	Revenue multiple	1.9
End Ordinary Group Limited (trading as Buster & Punch)	A Ords	1,500	1,999	Mar-17				
	B Ords	160	1	Mar-17				
	E Ords	5,000	5,001	Sep-20				
End Ordinary Group Limited (trading as Buster & Punch)		6,660	7,001	Mar-17	e-Commerce	SCALE UP	Earnings multiple	1.1
Mable Therapy Limited	A Prefs	1,749	-	Jul-23				0
	A Ords	12	-	Jul-23				0
Mable Therapy Limited		1,760	-	Jul-23	Medical Equipment & Services	GROWTH	Revenue multiple	0.00
CGI Creative Graphics International Limited	Loan	4,161	2,524	Jun-14				
	B Ords	1,875	-	Jun-14				0
	Prefs	1	-	Jun-14				0
	A Ords	164	-	Jun-14				0
CGI Creative Graphics International Limited		6,201	2,524	Jun-14	General industrials	SCALE UP	Net Asset Value	1.1
IPV Limited	Ords	3,000	3,000	Nov-19				
IPV Limited		3,000	3,000	Nov-19	Software & computer services	SCALE UP	Revenue multiple	1.0
Proximity Insight holdings	B Prefs	2,690	2,690	Feb-22				
	B Ords	9	9	Feb-22				
Proximity Insight holdings		2,699	2,700	Feb-22	Software & computer services	GROWTH	Revenue multiple	1.0
Huddl Mobility Limited (trading as CitySwift)	C Ords	5	3,089	Dec-23				
	C Prefs	2,437	2,755	Dec-23				
Huddl Mobility Limited (trading as CitySwift)		2,441	5,844	Dec-23	Technology, hardware & equipment	GROWTH	Revenue multiple	2.4
Branchspace Limited	A Prefs	1,725	1,294	Aug-23				
	A Ords	6	361	Aug-23				
	Loan Notes	577	433	Nov-24				
Branchspace Limited		2,308	2,088	Aug-23	Software & computer services	SCALE UP	Revenue multiple	0.9

Table 9: Gresham House ex Mobeus VCTs unquoted holdings as at 31/09/2025

Investee Company	Share class	Cost £000	Value £000	Date invested	Industry sector	Stage of Investment	Valuation method	Multiple on cost
Veritek Global Holdings Limited	Loan Notes	6,732	3,607	Jul-13				
	Prefs	5	5	Jul-13				
	A Ords	80	409	Jul-13				
	B Ords	106	541	Jul-13				
Veritek Global Holdings Limited		3,798	4,562	Jul-13	Industrial Support Services	SCALE UP	Earnings multiple	1.2
Lads Store Limited (trading as Bidnamics)	A Prefs	2,115	2,115	May-22				
	A Ords	14	-	May-22				0
Lads Store Limited (trading as Bidnamics)		2,129	2,115	May-22	Software & computer services	GROWTH	Revenue multiple	1.0
Scileads Limited	A Ords	6	146	Mar-24				
	A Ords	6	146	Sep-25				
	A Prefs	2,620	2,620	Mar-24				
	A Prefs	1,172	1,172	Sep-25				
Scileads Limited		3,804	4,084	Mar-24	Technology, hardware & equipment	GROWTH	Revenue multiple	1.1
Connect Childcare Limited	Loan Note	2,000	269	Dec-20				
	C Ords	2,000	-	Dec-20				0
Connect Childcare Limited		4,000	269	Dec-20	Software & computer services	GROWTH	Partial provision	0.2
Pets' Kitchen Limited (trading as Vet's Klinik)	Loan	1,200	1,200	Jun-21				
	A Ords [GHAM)	1,600	718	Jun-21				
Pets' Kitchen Limited (trading as Vet's Klinik)		2,800	1,918	Jun-21	Consumer services	GROWTH	Revenue multiple	0.8
Manufacturing Services Investment Limited (trading as Wetsuit Outlet)	A Ords	5,000	-	Jul-17				0
	Loan Stock	5,000	-	Jul-17				0
Manufacturing Services Investment Limited (trading as Wetsuit Outlet)		10,000	-	Jul-17	e-Commerce	SCALE UP	Net Asset Value	0.00
Dayrize Limited	Prefs	2,011	-	Apr-23				0
	Investor Ords	14	-	Apr-23				0
	Unsecured CLN	429	-	Jun-24				0
Dayrize Limited		2,454	-	Apr-23	Software & computer services	EARLY STAGE	Full Provision	0.00
Azarc Inc	A Ords	4	-	Dec-23				0
	A Prefs	1,684	-	Dec-23				0
Azarc Inc		1,689	-	Dec-23	Technology, hardware & equipment	GROWTH	Full Provision	0.00
BookingTek Limited	Ords	2,510	-	Oct-16				0
BookingTek Limited		2,510	-	Oct-16	Software & computer services	EARLY STAGE	Net Asset Value	0.00
Racoon International Group	Ords	3,850	-					0
Racoon International Group Limited		3,850	-	Dec-06	Personal goods	EARLY STAGE	Net Asset Value	0.00
Kudos Innovations Limited	A4 Ords	1,500	-	Nov-18				0
Kudos Innovations Limited		1,500	-	Nov-18	Software & computer services	EARLY STAGE	Revenue multiple	0.00
IDOX plc	Ords	454	2,267	Dec-00				
IDOX plc		445	2,267	Dec-00	Software & computer services	SCALE UP	-	0.0
Aquasium Technology Limited	Ords	167	1,761	Oct-01				
Aquasium Technology Limited		167	1,761	Oct-01	Industrial Engineering	SCALE UP	-	0.0
Cashfac plc	Ords	260	682	Jul-99				
Cashfac plc		260	682	Jul-99	Software & computer services	SCALE UP	-	0.0
Sift Limited	Ords	135	-	Oct-00				0
Sift Limited		135	-	Oct-00	Media	SCALE UP	-	0.00
Corero Network Security plc	Ords	600	11	Jan-06				

Table 9: Gresham House ex Mobeus VCTs unquoted holdings as at 31/09/2025

Investee Company	Share class	Cost £000	Value £000	Date invested	Industry sector	Stage of Investment	Valuation method	Multiple on cost
Corero Network Security plc		600	11	Jan-06	Software & computer services	SCALE UP	-	0.0
Biomer Technology Limited	Ords	-	-					0
Biomer Technology Limited		-	-	Mar-03	Medical Equipment & Services		-	0.00
Nexxtdrive Limited	Ords							
Nexxtdrive Limited		-	-	Oct-06	Industrial Engineering		-	0.00
Connect Earth Limited	S2 Prefs	1,089	817	Mar-23				
	Seed Ords	11	9	Mar-23				
Connect Earth Limited		1,100	825	Mar-23	Software & computer services	EARLY STAGE	Partial provision	0.8
Cognassist UK Limited	B Prefs	2,190	2,664	Mar-23				
	B Ords	11	11	Mar-23				
Cognassist UK Limited		2,201	2,675	Mar-23	Software & computer services	GROWTH	Revenue multiple	1.2
Mobility Mojo	A Ords	5	611	Oct-24				
	A Prefs	965	965	Oct-24				
Mobility Mojo		970	1,576	Oct-24	Technology, hardware & equipment	GROWTH	Revenue multiple	1.6
Much Better Adventures - MBA	A Prefs	2,217	2,217	Nov-24				
	A Prefs	362	362	Jul-25				
	A Ords	6	6	Nov-24				
Much Better Adventures - MBA		2,584	2,584	Nov-24	Consumer services	GROWTH	Revenue multiple	1.0
OnSecurity Technology Limited	Loan	1,419	2,128	Jun-24				
	A Prefs	1,696	854	Jun-24				
	A Ords	5	-	Jun-24				0
OnSecurity Technology Limited		3,120	2,982	Jun-24	Software & computer services	GROWTH	Revenue multiple	1.0
Penfold Technology Ltd	Ords	1,180	1,256	Apr-25				
Penfold Technology Ltd		1,180	1,256	Apr-25	Industrial Support Services	GROWTH	Revenue multiple	1.1
Nu Quantum Limited	A2 Ords	6	0	May-25				
	A2 Prefs	4,581	4,587	May-25				
Nu Quantum Limited		4,587	4,587	May-25	Technology, hardware & equipment	GROWTH	Recent investment price	1.0
Spinners Group	A Ords	6	6	May-25				
	A Prefs	1,173	1,173	May-25				
	Loan	1,180	1,180	May-25				
Spinners Group		2,359	2,359	May-25	Consumer services	GROWTH	Revenue multiple	1.0
AskBosco	C Ords	6	6	Jun-25				
	C Prefs	2,353	2,421	Jun-25				
AskBosco		2,359	2,427	Jun-25	Consumer services	GROWTH	Revenue multiple	1.0
TOTALS		£162.7m	£261.5m					1.6

Source: Gresham House