

VCT Factsheet

Triple Point Ventures VCT

VCT (Venture Capital Trust) are suitable for:

- High net worth or sophisticated investors seeking high-risk, high-reward opportunities in early-stage, unquoted businesses.
- Investors with a diversified investment portfolio who understand the risks associated with investing in smaller, less liquid companies.
- Tax-efficient investors looking to benefit from 30% UK income tax relief (on up to £200,000 invested per tax year), tax-free dividends, and tax-free capital gains.
- Long-term investors comfortable holding shares for a minimum of five years to retain tax relief, but ideally prepared for extended holding periods due to the nature of venture capital investments.

These investors benefit from significant tax reliefs while supporting potentially high-growth businesses, creating employment opportunities in the UK. Investors should have the financial capacity to bear potential losses.

IMPORTANT INFORMATION

This document aims to emphasise key aspects of the investment and should not be taken as a complete and comprehensive analysis of the risks of investing in the investment. It should be read alongside the Triple Point Venture VCT Prospectus, which you are advised to review thoroughly. In case of any discrepancies between this document and the Prospectus, the latter's provisions will prevail.

Principal Parties:

| | |
|--|--|
| Investment Manager | Triple Point Investment Management LLP (TPIM) |
| Registrar | Computershare Investor Services PLC |
| Receiving Agent | Triple Point Administration LLP |
| Company Secretary & Administrator | Hanway Advisory Limited |

Investment Manager: Triple Point Investment Management LLP

Triple Point Investment Management LLP (TPIM) is the fund manager for the Triple Point Venture VCT, authorised and regulated by the Financial Conduct Authority. TPIM focuses on early-stage, innovative companies, leveraging its expertise to identify opportunities that align with its challenge-led investment approach.

The Investment Manager seeks to support portfolio companies through strategic investment, operational guidance and capital management, aiming to deliver long-term growth and value to shareholders. TPIM has a proven track record of investing in businesses at seed and pre-seed stages, particularly those addressing real-world corporate challenges through innovative technologies or products.

The Triple Point Venture VCT portfolio reflects a focus on high-growth sectors such as life sciences, healthcare, climate and hospitality, demonstrating its strategic emphasis on industries shaping the future. Since its inception, the VCT has achieved consistent growth, has begun paying tax-free dividends annually and generating returns for investors.

| Key Details: | Triple Point Ventures VCT |
|--|---|
| First Added to Titan Alternatives' Panel | 2018 |
| Product Launch Date | 2018 |
| Product AUM | £92m |
| USP | Triple Point Venture VCT provides access to a hand-picked but diverse portfolio of more than 50 early-stage companies, focusing on businesses that deliver groundbreaking technology or products. The Fund targets long-term capital growth and regular tax-free dividends, emphasising sectors with potential for significant innovation and value creation. |
| Total Offer Size | £10 million, with an additional £20 million over-allotment facility |
| Minimum Investment | £3,000 |
| Maximum Annual Investment | £200,000 (eligible for tax relief) |
| Subscription Amounts Invested | 100% of subscription amount is invested (excl. any Adviser charge facilitated by the Fund) |
| Level of Tax Relief Available | 30% income tax relief Tax-free dividends No capital gains tax on growth |
| Target Number of Portfolio Companies | More than 50 |
| Target Dividend | Up to 5% per share annually |
| Target Hold Period | Minimum of 5 years to retain tax relief benefits |
| Provisional Next Close Date | 11 am on 2 April 2026 for final allotment in 2025/2026 tax year 11 am on 31 July 2026 for final allotment in 2026/2027 tax year |

Fees

| Fee (Excluding VAT) | |
|-------------------------|---|
| Product Fee | 2.5% expense charge for advised investors (offer share price adjusted to facilitate this) |
| Available Discounts | A 1% discount on the initial charge for existing investors A 1% early bird discount on the initial charge for applications received before 31 st Dec 2025, or the first £5m of funds invested, whichever is first |
| Advised Initial Fee | Up to 4.5% can be facilitated by the VCT (reducing the subscription amount but not the amount eligible for income tax relief) |
| Annual Running Expenses | Capped at 3.5% of NAV |
| Annual Management Fee | 2% of NAV (charged to Fund) |
| Director's or Other Fee | Included in running costs, capped at £100,000 |
| Performance Fee | 20% of realised gains above a hurdle rate of 3% NAV total return compounded annually |

Materials

Product Provider (Manufacturer) Materials

Prospectus

Factsheet

KID

Consumer Duty Assessment & other materials

Overview

Investment Strategy

The Triple Point Venture VCT focuses on investing in early-stage, innovative companies that deliver groundbreaking technology or products with the potential to disrupt markets and achieve significant growth. The Fund targets businesses at seed and pre-seed stages, often addressing real-world corporate challenges through innovation.

The VCT invests across sectors such as healthcare, climate, and hospitality, emphasising industries shaping the future. Companies are selected based on their potential to deliver long-term capital growth and create value for shareholders, while benefitting from the challenge-led approach and strategic guidance provided by Triple Point's experienced team.

Sectors:

- Healthcare
- Climate
- Hospitality

Notable Merits & Consideration Points

- **Strong Track Record of Fundraising:** The Triple Point Venture VCT has consistently raised capital to invest in innovative, early-stage businesses. The 2025/2026 Offer aims to raise £10 million with an over-allotment facility for a further £20 million.
- **Established Portfolio Deployment:** The VCT has built a diversified portfolio of companies. The VCT aims to invest in businesses which have the potential to generate long-term capital growth, typically investing in early-stage companies often at seed and pre-seed funding rounds.
- **Competitive Fee Structure:** The ongoing costs, including management fees, are capped at 3.5% of NAV annually.
- **Diverse Portfolio:** The VCT has grown to more than 50 companies with further diversification across different stages of their venture cycle and 20 different sectors.
- **Investment Strategy:** The VCT invests in young, innovative companies with the potential to deliver groundbreaking technology or products at scale and transform markets, investing in business-to-business (B2B) companies over those that directly target consumers (B2C).
- **Tax-Efficient Investment:** VCT tax reliefs include 30% upfront income tax relief, tax-free dividends, and tax-free growth on the value of the investment, offering compelling financial advantages to investors.
- **Experienced Management Team:** Triple Point has a long history of identifying and managing successful venture capital investments, leveraging its team's expertise to support innovative companies, underscoring the strength of its leadership.

Key Risks

- **High Risk and Volatility:** The value of a venture capital trust depends on the performance of the underlying assets. It can take several years for the value or quality of the businesses of smaller companies to be fully reflected in their market values, which are often materially affected by general market sentiment.
- **Illiquidity of Investments:** The Company's investments may be difficult and take time to realise. There is also likely to be an illiquid market in the Venture Shares, and investors may find it challenging to sell their shares at a price reflecting the underlying NAV.
- **Dependence on Tax Reliefs:** The availability of VCT tax reliefs depends on maintaining VCT qualifying status. Changes to legislation could adversely impact investor returns.
- **Economic and Market Sensitivity:** The success or failure of the VCT's investments in small companies depends on macroeconomic factors. Conditions like recessions or inflation can severely impact the performance of portfolio companies and the appetite of investors.
- **Regulatory Risks:** The Finance Act 2018 introduced a 'risk-to-capital' condition for qualifying investments, focusing VCTs on riskier, earlier-stage businesses. Any breach of these rules could result in a loss of VCT status and associated tax reliefs.
- **Sector and Portfolio Risks:** Although the VCT aims for diversification, investments are concentrated in specific sectors, such as healthcare, climate, and hospitality, which may amplify risks associated with sector-specific downturns or regulatory changes.

Please note that this is a summary of the key risks and potential investors should refer to pages 12-14 of the Prospectus for full details.

Tax Relief

- **Income Tax Relief:** Investors can claim 30% income tax relief on investments up to £200,000 per tax year, provided shares are held for a minimum of five years. This relief is only available against income tax liability for the year in which shares are issued.
- **Capital Gains Tax Exemption:** Gains realised on the disposal of VCT shares are exempt from capital gains tax, provided the shares were held within the £200,000 maximum qualifying limit per tax year.
- **Tax-Free Dividends:** Dividends received on VCT shares are tax-free, offering an additional benefit for investors seeking income.
- **No Loss Relief:** Losses on the disposal of VCT shares do not qualify for relief against income or capital gains.
- **Tax Legislation:** The availability of these tax reliefs depends on the Company maintaining its qualifying status as a VCT and may be impacted by changes in tax rules. Investors should consider their personal circumstances and consult with a tax adviser.

Client Suitability

- **High-Risk Tolerance:** Suitable for investors who understand the high-risk nature of early-stage investments in unquoted companies and are willing to accept the potential for loss of capital
- **Tax Mitigation and Growth-Oriented Investors:** Ideal for individuals seeking to benefit from 30% income tax relief, tax-free dividends, and capital gains tax exemption while pursuing long-term growth opportunities
- **Long-Term Commitment:** Designed for investors prepared to commit their capital for a minimum of five years to retain tax relief benefits, with an understanding of the illiquid nature of the investments
- **Sophisticated and Experienced Investors:** Suitable for high net worth or sophisticated investors who have a diversified portfolio and are comfortable with high-risk investments
- **Exposure to High-Growth Opportunities:** The VCT portfolio focuses on sectors such as healthcare, climate, and hospitality, providing exposure to high-growth opportunities that have the potential to transform markets and deliver significant return on a high risk reward basis.

Consumer Duty

Advisers should review relevant consumer duty materials and ensure that investors align with the intended target market as outlined in the provided documentation.

Conclusion

Having launched their first VCT in 2004/05, Triple Point have a long track record of successfully raising capital via VCTs, as well as executing timely deployment across multiple sectors and exiting those VCTs for investors.

The Venture VCT has now grown to a maturity that offers investors access to a portfolio of over 50 ambitious early-stage companies. Spread across 20 different sectors a VCT investment gains instant access to a diversified portfolio of companies ranging in size and stage of growth.

Triple Point have identified a clear focus for the VCT to invest in business-to-business (B2B) companies over those that directly target consumers (B2C). This is based on research supporting the returns from successful exits provided by B2B businesses, with those becoming acquisition targets at almost double the rate of B2C (Beauhurst Report – Exits in the UK 2011-2021).

The Ventures team is led by Seb Wallace who has a notable passion and energy for working with founders and the VC space, and the team can rely on the support of three layers of expert oversight including the Investment and Advisory Committees, with all activities overseen by the VCT Board including independent and non-executive directors.

The companies in which they invest are typically those that provide innovative solutions to real-world corporate challenges. The in-depth research undertaken by Triple Point leads them to be able to consider companies that have a strong team with deep market knowledge of their sector, offering products that are solving a need for business users, and operate within a significant and diverse market that have the ability to become billion-pound companies.

The timing of investment is key to the Investment team at Triple Point, getting involved at the early stages of a company's journey, at pre-seed or seed stage where they see the best potential returns begin.

As the portfolio has matured, the VCT will look to add new companies each year and make follow-on investments in those companies that are doing well and successfully hitting growth milestones. In doing so the VCT will own a good mix of businesses at different stages of their lifecycle. The VCT now offers far greater diversification in terms of funding stages providing a more balanced combination of early growth potential and company maturity.

The diversification element is key to this strategy and now they have reached a maturity since the inception in 2018 with the Venture VCT, new investors can consider gaining access at a time where diversification has been achieved, dividends have become more regular and exits may give rise to special dividends in the years ahead.

It is noted that Directors of TAL are existing clients of Triple Point on standard terms.

The cost of TAL's services is not paid directly by financial advisers or their clients but facilitated out of the overall product charges levied by the provider.

This document is marketing material issued by Titan Alternatives Limited (TAL), a wholly owned subsidiary of Titan Wealth Holdings Limited, registered in England and Wales with Company Number 13953840, 5th Floor, 101 Wigmore Street, London W1U 1QU). Titan Alternatives Limited (FRN: 974252) is an Appointed Representative of Sturgeon Ventures LLP (FRN:452811) which is authorised and regulated by the Financial Conduct Authority.

The information and any associated attachments are strictly confidential, may only be used for internal use by the intended recipient, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. It is directed to persons who are professional clients for the purposes of the FCA rules, and it must not be distributed to retail clients. If this communication constitutes a financial promotion under the rules of the FCA, its distribution may in some countries be restricted by law or regulation. Accordingly, anyone who comes into possession of this communication should inform themselves of and observe the relevant restrictions. Titan Wealth Holdings Limited is not liable for any breach of such restrictions.

This document does not constitute an offer to sell or invitation to buy or invest in any funds mentioned herein. TAL does not provide or offer financial investment, tax, legal, regulatory or other advice and recipients of this document must not rely on it as providing any form of advice. Clients who may be considering making an investment should seek their own independent professional advice. None of the information contained in the document constitutes a recommendation that any particular investment strategy is suitable for any specific person. Further information, including a discussion of the risks of an investment, is set out in the relevant offering memorandum or prospectus or KIID. This document is published and provided for informational purposes only.

The information and analysis contained herein is based on sources believed to be reliable, however, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use of this document. The information contained within constitutes the author's own opinions.

Investments in unquoted companies are high risk and may be volatile, with a significant chance of failure. Although VCT shares are listed, they can be difficult to sell and should be regarded as a long-term investment, typically held for at least five years. Tax advantages depend on individual circumstances and may change, and there is no guarantee a VCT will retain its qualifying status.