

Fair Value Assessment 2025

Hargreave Hale AIM VCT plc

In evaluating the assessment areas indicated below we conclude that the Hargreave Hale AIM VCT demonstrates Fair Value.

As part of our ongoing commitment to delivering good investor outcomes, we conduct an annual review of the Fair Value of the fund. This ensures that it delivers the expected benefits to investors in the Target Market at a reasonable price.

This report should be read in conjunction with the Target Market document.

In assessing Fair Value, we take into consideration the following areas:

Benefits and features offered

The Hargreave Hale AIM VCT offers a diversified portfolio of investments in small UK companies providing tax benefits, tax-free dividends and the potential for significant value appreciation.

The benefits of the Product were assessed in both financial and non-financial terms, and included the following:

- diversified portfolio of investments
- attractive tax benefits
- professional investment management team
- independent governance and strong oversight
- high liquidity
- transparent valuations
- competitive fees
- quality investor communications
- enhanced shareholder support, including to investors experiencing vulnerable circumstances.

Performance

We recognise that investment performance forms only part of the value proposition of the fund and is not considered mandatory under the Consumer Duty; nevertheless, we feel it is an important consideration for investors and include it as part of our Fair Value Assessment.

We assessed returns over the performance period relative to benchmarks and a representative peer group. Despite a difficult external environment, giving consideration to tax relief available, the fund has provided positive total returns to investors over the long term.

Quality of service

The quality of service and investor experience are assessed across a range of parameters, including:

- smoothness of the onboarding process
- timeliness and accuracy of share allocations, pricing, dividends and reporting
- quality of shareholder communications
- number and nature of complaints.

These are monitored throughout the year and reported quarterly. There were no significant disruptions in service delivery during the year.

Costs & charges

The costs applicable to the Company, including the Annual Management Charge and other elements which make up the Ongoing Charges Figure, were reviewed and were considered to be fair relative to the cost to the Company of providing the services and in comparison to our peers.

Consideration was also given to costs throughout the distribution chain forming part of our ongoing due diligence of our distribution partners. These costs were found to be justified relative to the additional services provided and were not likely to lead to poor outcomes for shareholders.

Investment involves risk.

Hargreave Hale AIM VCT plc is registered in England and Wales under company no. 05206425. The Hargreave Hale AIM VCT is also registered as a small UK alternative investment fund manager.