

Opening up new opportunities

About us

We are an established venture capital trust investing in some of the UK's most exciting and innovative companies. Since launching in 2004, we have provided £169.6m¹ of shareholder capital to companies in support of innovation, research and development, growth and job creation.

Today, the VCT has a diversified qualifying portfolio of approximately 60 high growth companies, mostly companies listed on AIM but also private companies, across a wide variety of sectors.

Individuals can invest in the VCT through its offers for subscription (for more details, [please visit the website](#)).

Why invest?

- Access to a diversified mature portfolio of VCT qualifying companies with average revenues of approximately £80m and average profits of approximately £6m
- Attractively priced entry point with AIM companies trading at a significant valuation discount to historical norms and other market indices
- The UK's innovation economy remains healthy with significant opportunities for growth and capital appreciation over the medium term
- Highly tax efficient HMRC approved structure that includes upfront income tax relief, tax-free dividends and exemption from capital gains tax
- A well-resourced, experienced and respected fund management team with proven credentials in small-cap investing and the ability to invest across public and private capital markets.

We also offer a dividend re-investment scheme (DRIS) which attracts 30% income tax relief, along with a regular share buy-back policy providing liquidity for investors.

What is a VCT?

A venture capital trust (VCT) is a company, similar to an investment trust, listed on the London Stock Exchange that allows individuals to invest in a diversified portfolio of small, early-stage UK companies. These companies often have high growth potential but carry elevated levels of investment risk.

To encourage investment into these businesses, the UK government offers generous tax incentives to investors.

However, to maintain their tax-approved status, VCTs must follow strict rules set by HMRC to channel capital to small high-risk companies that might otherwise struggle to access the funding they need. At least 80% of a VCT's capital must be invested in 'VCT qualifying companies' which must:

- Have a UK presence
- Carry out a qualifying trade such as technology, healthcare, engineering, food & beverage, and leisure
- Have been generating commercial revenues for less than seven years at the point of investment
- Have fewer than 250 employees (increasing to 500 if the company is knowledge intensive)
- Have gross assets of less than £15m
- Be a private company or a company listed on AIM.

An investment in a VCT carries high levels of risk. The value of an investment into the VCT, and any income from it, can fall as well as rise and you may not get back the full amount invested.

Tax relief overview

To compensate investors for the additional risk that accompanies a VCT investment, the government has put in place several attractive tax incentives:

- 30% income tax relief on the amount invested into new shares issued by a VCT (up to a maximum investment of £200,000 per tax year) subject to a minimum five-year holding period
- Tax-free dividends
- Exemption from capital gains tax

¹ As at 31 August 2025

Why AIM?



A home for innovation

From defence to healthcare and leisure to technology, AIM is home to many of the UK's most dynamic and forward-thinking businesses. Since its inception, AIM has supported over 4,000 companies in raising nearly £136bn², fuelling business expansion, job creation and innovation across the UK.



Established, high-growth companies

AIM provides access to some of the UK's most appealing growth opportunities. Within the VCT's portfolio of qualifying companies, average revenues are £76m, with profits before tax of £7.3m. Over three years, revenues grew by an average of 15.2% per year³.

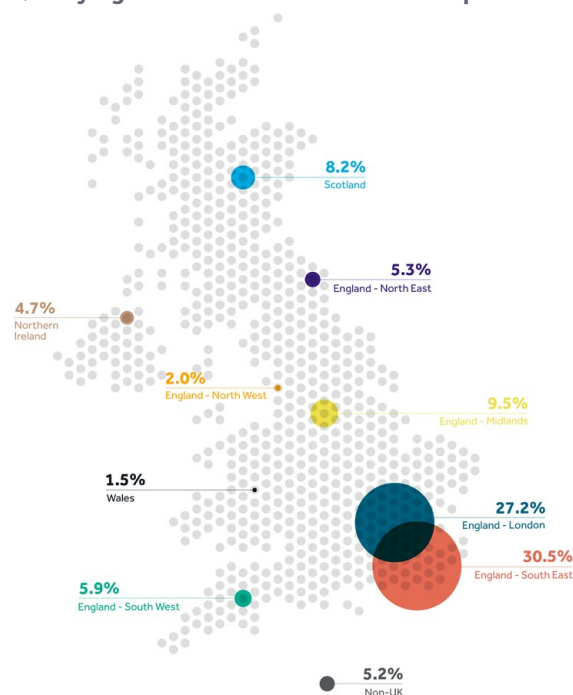


Attractively priced

AIM is currently trading at a substantial discount to its long-term average earnings multiple and offers attractive value opportunities for long-term investors.

Where we invest

Qualifying investments: location of headquarters % NAV



Source: CAM, Bloomberg, 30 June 2025

A proven and respected team

The Hargreave Hale AIM VCT is managed by Canaccord Asset Management's VCT investment team of four and is supported by a wider fund management team that includes a further 11 fund managers and analysts. CAM is a respected fund manager with a strong track record and more than 25 years' experience investing into small companies. The team has deep sector expertise, an extensive market network and a strong track record. This expertise enables the team to consistently identify and secure high-quality investment opportunities.

Our companies

We look for exciting, high-growth companies run by ambitious and talented entrepreneurs. We're sector agnostic and focus on businesses with commercial traction where we can support the next stage of their growth journey. Examples include:

Qureight.

Revolutionising clinical trials with AI-powered imaging and data curation

Powered by artificial intelligence, Qureight's market leading technology allows pharmaceutical companies, hospitals and clinical research organisations to analyse medical images of the heart and lungs and more effectively measure the impact of new experimental drugs on lung function and disease progression. It has partnered with major players including AstraZeneca, Vicore Pharma and Cumberland Pharmaceuticals and holds data contracts across NHS England.

Investment: £2.5m

Date: 2024

Private investment

COHORT PLC

UK-based independent technology group operating in the defence and security sectors

Serving defence and security, transport, offshore energy and other commercial markets, Cohort delivers advanced solutions in areas such as electronic warfare, sonar and underwater communications, satellite communications, cybersecurity, training and simulation and combat systems. In 2024, Cohort's subsidiary SEA secured a £135m contract from the UK Ministry of Defence to supply a trainable decoy launcher system for the Royal Navy.

Investment: £650,000

Date: 2006

AIM investment

gousto

UK-based recipe box delivery company

Well-known British meal-kit retailer, Gousto was founded in 2012, revolutionising how we buy, prepare and consume food in the 21st century. Today, it's one of the most tech-driven food companies in the UK, using its proprietary AI engine called 'The recipe recommendation engine' to optimise everything from ingredient sourcing to delivery logistics.

Investment: £2m

Date: 2017

Private investment



With c.£2bn of assets currently under management (as at 31 July 2025), the Canaccord Asset Management fund management team brings both scale and insight. As part of Canaccord Group, the VCT fund management team also benefits from robust operational infrastructure across compliance, governance, HR, legal and IT. This support allows the VCT to operate as a lean, independently managed team, free to focus on sourcing the best opportunities and actively supporting portfolio companies on their growth journeys.

² www.londonstockexchange.com/raise-finance/equity/aim

³ Three-year historic CAGR as at 30 June 2025

How can we help?

If you would like to know more about the Hargreave Hale AIM VCT and how to invest - get in touch. We will be delighted to provide more details.

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hargreaveaimvcts.co.uk

The VCT invests in small, high risk companies, which are mostly listed on AIM. These companies may have volatile share prices and the investments may be difficult to realise. VCT investors are also exposed to changes in legislation that may adversely affect the company's status as a VCT and its ability to meet the investment objectives and/or reduce the level of achievable return. There can be no guarantee that the VCT will meet its objectives or that suitable investment opportunities will be identified. A failure to maintain the qualifying status could result in the VCT losing the tax reliefs previously obtained, resulting in adverse tax consequences for investors.

Important information

The information contained herein is for general information purposes only and no representation or warranty, expressed or implied is made by Hargreave Hale AIM VCT plc or any group company in relation to its accuracy. This document may not have regard to the specific investment objectives of any recipient.

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.

Canaccord Genuity Wealth Limited (CGWL) acts as the custodian of Hargreave Hale AIM VCT plc and approves marketing material on behalf of the Hargreave Hale AIM VCT. CGWL is authorised and regulated by the Financial Conduct Authority with firm reference number 194927.

Canaccord Genuity Asset Management Limited (CGAML), acting under its trading name Canaccord Asset Management (CAM), acts as the investment manager and administrator of Hargreave Hale AIM VCT plc. CAM is authorised and regulated by the Financial Conduct Authority with firm reference number 209741.

CGWL and CAM have their registered office at 88 Wood Street, London EC2V 7QR. They are registered in England and Wales under Company nos 03739694 and 03146580 respectively. They are both members of the Canaccord Genuity Wealth Management group of companies and subsidiaries of Canaccord Genuity Group Inc