Molten VCT

Molten Ventures VCT plc Offer Document

OCTOBER 2024

REGISTRATION NUMBER 03424984

Molten Ventures VCT plc is managed by Elderstreet Investments Limited, which is authorised and regulated by the Financial Conduct Authority (FRN: 148527). Elderstreet Investments Limited is a 100% subsidiary of Molten Ventures plc.

Prospective Investors are reminded that Molten Ventures VCT plc (LSE: MVCT) is distinct from Molten Ventures plc (LSE: GROW) and does not form part of its group.

IMPORTANT NOTICE

This document contains details of an offer for subscription by Molten Ventures VCT plc (the "**Company**"). This document constitutes a financial promotion issued and approved by Elderstreet Investments Limited (FCA no. 148527) (the "**Manager**"). This promotion is dated 11 October 2024. This document does not constitute a prospectus within the meaning of the UK version of the Prospectus Regulation (EU) 2017/1129 and has not been approved by Financial Conduct Authority or any other regulatory body. Shares in the Company qualify as readily realisable securities (RRS) for the purposes of the FCA rules by virtue of their admission to trading on the London Stock Exchange. As a result, prospective applicants and financial intermediaries are reminded that the newly introduced direct offer financial promotions rules do not apply to this promotion.

VCTs are complex and high-risk investments. When considering what action to take you are recommended to seek your own personal financial advice from an appropriately authorised independent financial adviser. You should also seek advice about your own personal financial position in relation to entitlement to tax reliefs associated with an investment in a VCT like the Company.

The minimum subscription per Investor under the Offer is £6,000 including any initial adviser charges for facilitation. Details on the procedure for lodging online Application Forms are set out on pages 30 and 31.

The Offer is not being made, directly or indirectly, in or into any jurisdiction other than the United Kingdom and should not be distributed, forwarded or transmitted in or into any other territory.

KEY RISKS

- An investment in the Company is subject to a number of risks, including partial or total loss of capital invested. The value of the shares will fluctuate, and investors may not get back the amount invested. The value of shares in a VCT, and any income from them, may fall as well as rise and investors may not get back what they originally invested, even taking into account the tax breaks.
- The Company invests in smaller, unquoted companies and there is a risk that these companies may not perform as hoped and in some circumstances may fail completely. Performance is particularly susceptible to strained economic and geopolitical conditions which continue to persist at the time of publication.
- VCTs must invest 80% of funds raised in qualifying investments within three years (with 30% so invested within the 12 months of the end of the accounting period in which it was raised) and you must hold the investment for five years to retain the 30% income tax relief. Loss of qualifying status would lead to adverse tax consequences, including a requirement to repay the 30% income tax relief.
- VCTs should be seen as longer-term investments and may be higher risk and more difficult to realise than investing in other securities listed on the Official List of the FCA and admitted to trading on the London Stock Exchange.
- Target dividend levels are not guaranteed and may be restricted by liquidity, the availability of distributable reserves, capital resources and VCT regulations.
- The secondary market for shares in VCTs is limited and as a result shares in the Company usually trade at a discount to the net asset value. The usual route to liquidity is via share buybacks. The Company's ability to conduct share buybacks will depend on VCT qualifying conditions and/ or the sufficiency of the cash and distributable reserves required for the Company to purchase its own shares.
- Past performance is not a reliable indicator of future performance.

Further details on risks can be found on pages 24 to 27 and in the Annual Report on pages 21 and 22.

In connection with the Offer, the Manager, which is the promoter of the Offer and investment manager to the Company, is acting for the Company and no-one else and will not be responsible to anyone other than the Company for providing protections or for providing advice in relation to the Offer (subject to those responsibilities and liabilities arising under FSMA and the regulatory regime established thereunder).

If Investors have any questions regarding this investment, they should contact their own financial intermediaries. Intermediaries may wish to contact RAM Capital, who are acting as marketing advisers in respect of the Offer, on 0203 006 7530 or by sending an e-mail to taxsolutions@ramcapital.co.uk. Prospective Investors should note that no investment, tax or legal advice can be given by RAM Capital or the Manager.

CHAIRMAN'S LETTER

Molten Ventures VCT plc

11 October 2024

Dear Shareholders/Investors

New public offer for Ordinary Shares with a target fundraise of £6.7 million

The board of Molten Ventures VCT plc (the "**Company**") is once more pleased to offer an opportunity to invest in this highly rated VCT with its consequent tax advantages. The Company is a successful VCT, with a high analyst's score, generating tax free income from a portfolio focused on knowledge intensive technologies. It provides an opportunity to invest, with the benefits of a VCT tax wrapper, in the UK's high-tech future.

The opportunity for the VCT industry to continue to support UK industry was boosted by the recent extension of the Sunset Clause on the VCT scheme which has now been extended to 2035. Your Investment Manager remains an active member of the VCT Association (VCTA) which represents 14 of the largest VCT fund managers and makes up over 90% of the £6.6 billion VCT industry. The VCTA worked tirelessly to lobby Government and all political parties as to the merits of the VCT and EIS tax incentives.

The Company's close association with Molten Ventures plc and its subsidiary and affiliated undertakings ("**Molten Ventures**") gives the opportunity to invest with the experienced, technology focused, venture capital team at Molten Ventures in a tax efficient manner. This allows the Company to benefit from that team's distinctive abilities in technology investment with a sector focus on enterprise and consumer technology, differentiated operating systems, machine learning and digital healthcare, all of which add to the portfolio's increasing emphasis on UK leading-edge expertise. Through Molten Ventures' co-investment connections in future-focused sectors, its process, analysis, structuring, and engagement with investee companies, this VCT provides an enhanced opportunity for investors to participate in and contribute to future value in the UK and to make a serious contribution to the future of that economy and its vital, early-stage investment.

To date, the Company has enjoyed participation in leading-edge investments and has invested over £73 million into 44 new technology companies.

Molten Ventures invests in the UK and Europe's technology leaders at Series A and beyond and focuses on four sectors: enterprise technology, digital health & wellness, hardware & deeptech, and consumer technology. It looks for high-growth companies with strong IP, powerful technology and outstanding management teams. Molten Ventures operates in new markets, with serious potential for global expansion. It also looks for strong margins to ensure sustainable growth, particularly for companies on a journey to profitability.

The VCT thereby gives investors a rare opportunity to invest in private companies, in their high growth phase, that are likely to be breakthroughs in their field and become attractive candidates for acquisition or IPO.

At 31 August 2024 (unaudited), the Company's top 15 holdings, including two legacy investments made prior to the Company's association with Molten Ventures, represented 74% of the portfolio's NAV (excluding cash reserves) and an unrealised multiple of 1.7x their cost. The top six investments ranked by carrying value, and including two legacy companies, represent 47% of portfolio NAV, an unrealised multiple of 2.4x their cost Five of these six companies which have disclosed their accounts on Companies House have an aggregate turnover of £140 million according to their latest filed accounts.

The top five technology investments made alongside Molten Ventures, which excludes the legacy investments, represent 37% of the overall portfolio NAV as at 31 August 2024 (unaudited). The top five companies, as at the date of this document, are made up of: Thought Machine, a fintech company serving a core need of banking and which achieved 'unicorn' status ($1 billion valuation) on receipt of a £150 million new investment in 2021; Form3, a real-time payment technology business which received third party investment of $160 million in 2021; Riverlane, which is building the operating system to unleash the power of quantum computing; Focal Point Positioning, a Bristol based deeptech business whose patented technology dramatically improves the performance of GPS chips in smartphones, wearables and vehicles; and Global Satellite Vu, a climate-tech business capturing very high resolution thermal images from space.

In August 2024, Riverlane announced that it has raised $75 million in Series C funding to deliver its groundbreaking quantum error correction (QEC) roadmap. The funding will enable Riverlane to expand operations to meet surging global market demand for QEC technology, with the goal of achieving one million error-free quantum computer operations by 2026.

The round was led by Planet First Partners, the European growth equity sustainable investment platform, with participation from sustainability venture capital investors ETF Partners and Singapore-based global investor, EDBI. Existing investors Cambridge Innovation Capital (CIC), Amadeus Capital Partners, the UK's National Security Strategic Investment Fund (NSSIF), and global leader in computational intelligence Altair also participated in the Series C round.

Whilst valuations across the portfolio inevitably fluctuate in the current economic environment, the Company believes it is well positioned with its diversified portfolio of companies across sectors and stages of their lifecycles and within the tax efficient VCT wrapper offers the prospect of potentially exciting returns. For example, the most recent exit for the Company was Endomagnetics Limited, a manufacturer of cancer trace and positioning medical devices, which returned a multiple of 3.9x and an IRR of 32% over the investment period. The initial consideration was £8.3 million with further escrow payments of up to £0.8 million due over 3 years. It was sold in July 2024 to NASDAQ-listed Hologic Inc.

Meanwhile over the past eight years, Molten Ventures has scaled its platform to enable access to some of the best deal flow across the UK and Europe. The participation of the Company alongside co-branded Molten Ventures investment partners enable the Company to obtain access to private technology company fundraisings that are rarely accessible to individual investors.

In October 2023, the Company scored 87/100 from Martin Churchill of Tax Efficient Review, a well-respected VCT analyst, increasing its re-rating from 84/100 since January 2019. At the time of going to print, the Company is awaiting a new review which is expected to be published in next month or two.

As a consequence, I am delighted to offer you the chance to invest in the Molten Ventures VCT plc. The Board believes that investing in knowledge intensive, high growth technology companies inside a VCT tax wrapper is an attractive investment offering.

Portfolio

At 31 August 2024 (unaudited), the Company had £42.7 million of cash, debtors and liquid assets. This represents c.32% of the Company's unaudited net assets of £131 million as at 31 August 2024. At the time of writing, the Manager has completed further deals and entered into further binding commitments and term sheets to invest a further £7.17million. If these were to complete, the Company's adjusted cash would be equal to approximately c.27% of the 31 August 2024 unaudited NAV, and post the dividend paid in September c.25%.

Consequently, if this offer is taken up in full once invested, the Company will have over £135 million of net assets of which over 90% will be allocated predominantly to technology investments driven by the co-investment strategy the Company operates alongside Molten Ventures.

The Company's 'legacy portfolio' continues to perform in line with expectations and the latest exit from that portfolio Lyalvale Express in April 2022 delivered a 4.58x return on cost and was the rationale behind the payment of a special dividend paid in August 2022.

Of the legacy portfolio that pre-dates the Company's strategic partnership with Molten Ventures, as at 31 August 2024 (unaudited) 88% of the legacy portfolio is made up of two companies – Pulsar Group plc and Fords Packaging. The former is an AIM quoted software business, and the latter is a private, profitable engineering company. Information on the performance of these investments can be found on pages 14 and 15.

Dividend policy

The Board maintains its objective of paying tax free dividends equating to an annual return of 5% of NAV. For the current year ending 31 March 2025 dividends equating to 5.2% of the starting year NAV have been paid and/or declared. Further details on historical returns can be found on pages 10 and 11. Investors should note that the level of dividend is not guaranteed, especially in the current macroeconomic environment, no forecast is to be inferred or is implied by these statements and past performance is not a reliable guide to future performance..

Early Investment Incentive

Early subscribers in the Offer have the opportunity to further enhance their potential returns by taking advantage of the Early Investment Incentive.

In recognition of the increased rates of interest available on cash balances held pending allotment, the Board and the Promoter have agreed an enhanced early investment incentive structure aimed at encouraging early subscriptions and ensuring that the benefit of bank interest, which would otherwise be foregone by the investor, is partially enjoyed by early investors.

For valid applications received and accepted with cleared funds received into the Receiving Agent's account before the dates set out below, the reduction in initial fees set out below will be applied to the applicant's Offer costs through the Pricing Formula:

31 October 2024 1.25%

30 November 2024 1.00%

31 December 2024 0.75%

31 January 2025 0.50%

28 February 2025 0.25%

Applications received from 1 March 2025 onwards will not benefit from any reduction in fees.

Key tax benefits

- 30% income tax relief is available to qualifying investors on amounts subscribed up to £200,000, provided the New Ordinary Shares are held for at least five years.
- Tax free dividends and capital gains.

Furthermore, the Company's focus on 'knowledge intensive' technology companies is in line with the government's drive to maintain the focus of VCT investment on innovative companies.

Next steps

In order to invest please read this Offer Document in full, noting particularly the Risk Factors set out on pages 24 to 27, and then complete the online Application Form via the Company's website at https://investors.moltenventures.com/investor-relations/vct. If Investors have any questions regarding this investment, they should contact their own financial advisors. For questions relating to an application, please contact the Receiving Agent as set out on page 31. Advisers and intermediaries should contact RAM Capital, who are acting as marketing advisers in respect of the Offer, on 0203 006 7530 or by sending an e-mail to taxsolutions@ramcapital.co.uk. Prospective Investors should note that no investment advice can be given by the Manager, Molten Ventures, RAM Capital LLP, the Receiving Agent or the Company.

Yours sincerely

David Brock
Chairman

INTRODUCTION TO MOLTEN VENTURES VCT

The Company is an established, technology focused VCT managed by Elderstreet Investments Limited, a subsidiary of Molten Ventures plc. The objective of the Company is to provide long-term, tax-free returns to Shareholders through a combination of dividends and capital growth. The Company has a track record of providing favourable returns for its Shareholders. The Board, Investment Management Team, former executives, and their families, have invested in excess of £1,000,000 in the Company to date.

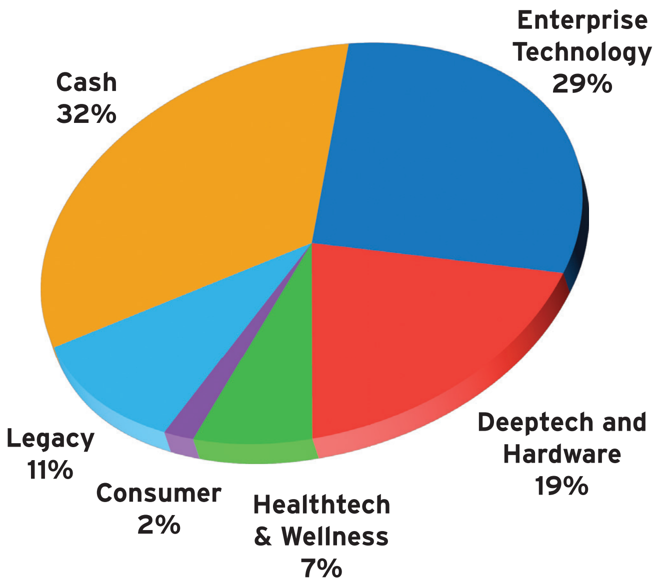
The Company's strategy is to invest in unquoted, VCT-qualifying companies principally in the technology sector. The Manager has particular expertise in growing businesses through a 'hands-on' investment style and, in aggregate with Molten Ventures plc, the Molten Ventures EIS funds and other funds under the management of Molten Ventures plc, aims to hold a significant syndicate stake and a board or observer positions in its portfolio companies. Molten Ventures screen thousands of business plans per annum, talk to about 1,000 companies and, in a typical year, targets approximately 15 to 30 investments, including follow-on investments.

In 2016 the Board and the Manager entered into a significant co-investment agreement with Molten Ventures plc to share deal flow, management experience, and investment opportunities, as the Company transitioned from a generalist VCT to a technology focused fund. Following a successful four-year co-investment strategy, Molten Ventures plc completed its acquisition of the Manager in February 2021.

At 31 August 2024 (unaudited), Molten technology companies represented 84% of the portfolio and pre-Molten legacy companies 16%. The net asset valuation of £131 million was split 68% in investments, and 32% in cash and cash equivalents.

Analysis of portfolio by investment sector

The split of the NAV by sector by value at 31 August 2024 (unaudited) is as follows:



Portfolio overview

Number of investments	*Total Net Assets*	*NAV per Share*	*Annual Dividend Target*
37*	£131 million	47.7p	5.0% of NAV**

* Investments with a carrying value above £0.25 million.

** Note this is a target and was achieved in years to 31 March 2019, 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023, and to date for 31 March 2025. A dividend of 2.8% was paid in the year to 31 March 2024.

KEY REASONS TO INVEST

1. Association with Molten Ventures plc

The Company's close association with Molten Ventures affords it the opportunity to invest with the experienced, technology focused, venture capital team at Molten Ventures in a tax efficient manner. This allows the Company to benefit from that team's distinctive abilities in technology investment with a sector focus on enterprise and consumer technology, differentiated operating systems, machine learning and digital healthcare, all of which add to the portfolio's increasing emphasis on UK leading-edge expertise. Through Molten Ventures' co-investment connections in future-focused sectors, its process, analysis, structuring, and engagement with investee companies, this VCT provides an enhanced opportunity for investors to participate in and contribute to future growth of UK plc and to make a serious contribution to the future of that economy and its vital, early-stage investment.

2. Tax-free dividend stream

Since incorporation, the Company has paid in total dividends of 115.1p per share, an average of 4.43p each year. Since the year end 31 March 2024 dividends of 1.0p have been paid, with a further 1.5p which was paid on 26 September 2024, representing a yield of 5.2% on the 31 March 2024 NAV which is slightly above the Board's stated objective of paying tax free dividends equating to an annual return of 5% of NAV subject to investment performance, availability of distributable reserves and the need to retain cash for investment purposes and annual running costs.

3. Maturing Portfolio

To date, the Company has enjoyed participation in leading-edge investments and has invested over £73 million into 44 new technology companies. The Company offers investors access to private companies in their high growth phase, providing a rare opportunity to invest in businesses that are likely to be attractive candidates for acquisition or IPO. The top five investments made alongside Molten Ventures now represent 37% of portfolio NAV. Details of the largest six companies by valuation are set out on page 13 to 15.

4. VCT tax benefits

As a venture capital trust, qualifying investors in the Company enjoy:

- 30% income tax relief is available to qualifying investors on amounts subscribed up to £200,000, provided the New Ordinary Shares are held for at least five years.
- Tax free dividends and capital gains.

The Offer will also:

- increase the capital available to the Company which may be invested alongside existing capital; and
- spread the fixed running costs of the Company over a larger combined asset base, thereby reducing the level of the running costs attributable to each existing holder of Ordinary Shares.

OFFER STATISTICS

Fundraising Target	£6.7 million
Illustrative Offer Price	48.9p[1]
Net Proceeds of the Offer if fully subscribed	£6.33 million[2]
Minimum investment per Investor	£6,000
Offer opens on	12 noon on 11 October 2024
First closing date (2024/25 allotments)	Thursday 3 April 2025
Cut off for applications and receipt of cleared funds	5 p.m. Thursday 3 April 2025
First allotment date	no later than 5 April 2025
Final closing date (unless extended)	28 June 2025

[1] Per New Ordinary Share; estimated figure assuming a NAV of 48.9 per Ordinary Share (being the unaudited NAV as at 31 August 2024 of 47.7p less the 1.5p dividend paid in September 2024 and adjusted for illustrative costs of 5.5%, rounded to the nearest 0.1p). Investors should note that a more recent NAV per Ordinary Share will have been announced by the time of the first allotment and so the Offer Price quoted above is illustrative only based on the unaudited NAV as at 31 August 2024.

[2] Approximate figures assuming the payment of a Promotion Fee and commission totalling 5.5% in relation to all applications. Range reflects the initial £6.7 million target.

The Board intends to invest the net proceeds from the Offer in accordance with the Company's existing investment policy as set out on pages 20 and 21.

Pricing of the Offer

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of New Ordinary Shares. The fees payable to the Promoter and to the Investor's financial intermediary will be taken into account in calculating the number of New Ordinary Shares the Investor will receive.

The number of New Ordinary Shares to be issued to each Applicant in the Company will be calculated at the time of allotment based on the following Pricing Formula and rounding down to the nearest whole Share:

$$\text{Number of New Ordinary Shares} = \left[\begin{array}{c}\text{Amount subscribed}\\ \text{(i) less Promotion Fee}\\ \text{(net of any early investment}\\ \text{incentive)}\\ \text{(ii) less initial Adviser Charge or}\\ \text{commission (if any)}\end{array}\right] \div \left[\begin{array}{c}\text{Latest NAV per}\\ \text{Offer Share prior}\\ \text{to allotment date}\end{array}\right]$$

Offer Costs

Applications through intermediaries (either with agreed adviser charges or with commission payable[3])

Promotion Fee	3.0%
Adviser Charges	As agreed between Investors and their intermediaries
Initial Commission	2.5%
Trail Commission	0.25% p.a. (maximum of five years)

Direct applications (no intermediary involvement)

Promotion Fee[4]	3.5%

Early Investment Incentives

For valid applications received and accepted with cleared funds received into the Receiving Agent's account before the dates set out below, the rate set out below will be applied to the applicant's offer costs through the Pricing Formula:

31 October 2024	1.25%
30 November 2024	1.00%
31 December 2024	0.75%
31 January 2025	0.50%
28 February 2025	0.25%

Applications received from 1 March 2025 onwards will not attract any reduction in applicable Offer Costs.

[3] Commission will only be payable where permitted by FCA rules on inducements.

[4] The Promotion Fee for direct applicants is higher than for those submitted via an intermediary due to the additional work undertaken by the Company and Manager. Shareholders are strongly encouraged to obtain independent advice with respect to any (re)investment in the Company.

Note: The New Ordinary Shares will be issued based on the Application amount and the Pricing Formula set out above and the costs of the Promotion Fee, commission and adviser charges will be borne by subscribers through the application of the Pricing Formula. Accordingly, if an updated NAV per Ordinary Share is announced after publication of this document, this updated NAV will be used to calculate the number of New Ordinary Shares issued. In the event that such NAV per Ordinary Share materially deviates from the figures presented in this document then the Company may issue one or more announcements on a regulatory information service which should be read in conjunction with this Offer Document. This Offer Document may also be updated or supplemented from time to time. No tax should be payable by Investors on subscription for New Ordinary Shares. Applications will be accepted on a "first come, first served basis". Please see pages 30 and 31 for details on application procedures.

DIVIDEND YIELD & TRACK RECORD

It is the Board's objective to maximise dividends to Shareholders and targets an annual dividend return equal to 5% of the Company's prevailing NAV, but its ability to do so will be restricted by liquidity and other factors. The table below shows that the target yield of over 5% was paid each year barring the year to 31 March 2024 (2.8% which was limited at the time by VCT regulations limiting the use of reserves, a matter which is not anticipated to recur) and that the current year dividends paid and declared are at 5.2%.

Molten VCT Performance Stats	**Period end 31 March 2019**	**Period end 31 March 2020**	**Period end 31 March 2021**	**Period end 31 March 2022**	**Period end 31 March 2023**	**Period end 31 March 2024**	**5 months end 31 August 2024**	**September 2024 dividend***
NAV (pence)	56.7	46.0	50.0	60.6	53.3	48.2	47.7	
Dividend paid in period	3.00	3.00	2.50	3.00	3.10	1.50	1.00	
Declared Dividend not yet paid	n/a	n/a	n/a	n/a	n/a	n/a	0.00	1.50
Cumulative dividends paid (pence)	102.0	105.0	107.5	110.5	113.6	115.1	116.10	
Total Return (pence)	158.7	151.0	157.5	171.1	166.9	163.3	163.8	
Annual Total Return (%)	3.8%	-13.6%	14.3%	27.0%	-6.9%	-6.8%	1.1%	
Dividend Yield (%)*	5.2%	5.3%	5.4%	6.0%	5.1%	2.8%	2.1%	5.2%
Equivalent Dividend Yield for a 40% higher rate taxpayer	8.7%	8.8%	9.1%	10.0%	8.5%	4.7%	3.5%	8.6%

* a further 1.5p dividend was paid in September 2024 taking the year total to 2.5p equivalent to 5.2% based on the prior year end NAV.

[1] The Total Return is calculated from the movement in Net Asset Value (NAV) plus dividends paid in the period divided by the NAV at the prior year end. Data is taken from the VCT year end accounts.

[2] The Annual Total Return is calculated by taking the NAV at the end of the period plus dividends paid in the period divided by the prior year end NAV.

[3] The Dividend Yield is calculated by dividing the total dividends paid in the period dividend by the NAV at the previous period end.

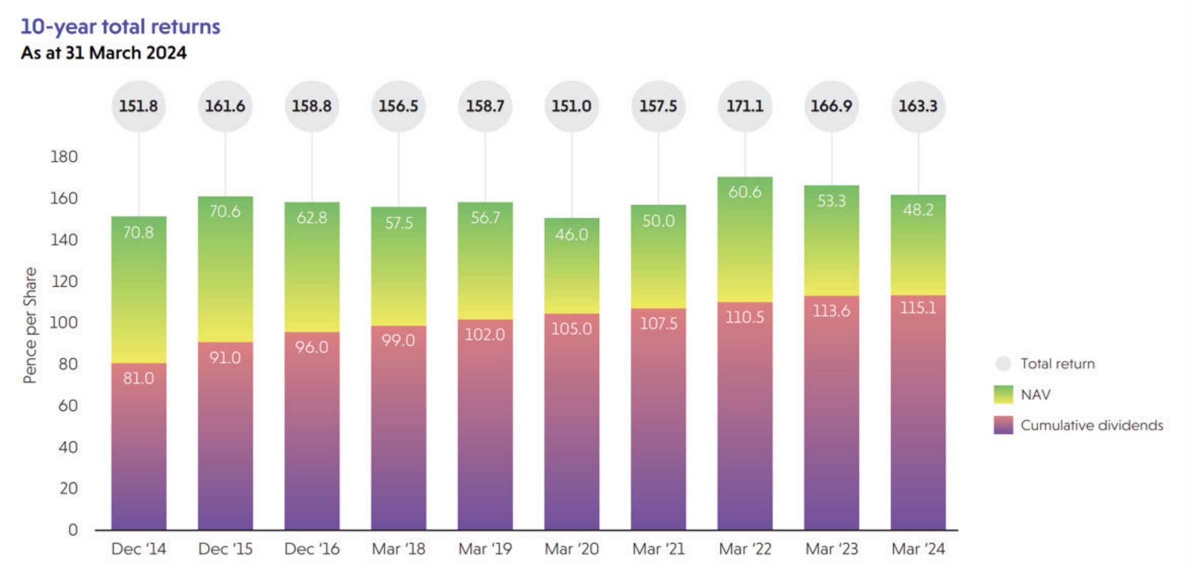
[4] The Equivalent Dividend Yield for a 40% taxpayer is calculated by grossing up the Dividend Yield in the period.

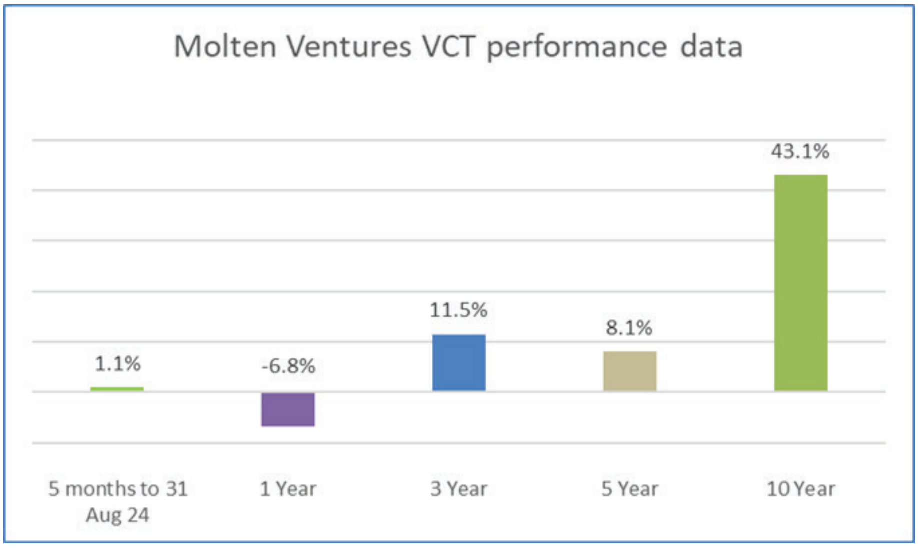
Future dividends are expected to be funded primarily from increasing distributable reserves, augmented by portfolio exits. At the end of August 2024 (unaudited), of the Company's distributable reserves, £9.0 million were available to be distributed without breaching the VCT regulations described above. A further £36 million of distributable reserves are expected to become available for distribution under the VCT rules by the 5 April 2025, and a further £16 million by 5 April 2026. In the current year ending 31 March 2025 dividends declared and paid have amounted to just over £6.0 million.

Since its launch in 1998, the Company has paid cash dividends amounting to 116.1p per Ordinary Share (including the dividend paid in April 2024). With an unaudited Net Asset Value of 47.7p per Ordinary Share as at 31 August 2024, the Company has produced a total return since launch (cumulative dividends paid up to 31 August 2024 plus NAV) of 163.8p per Ordinary Share, a 104.8%% tax-free uplift on the net investment (of 80p per share) of Shareholders who invested at inception.

Performance

The NAV Total Return over 10 years to 31 March 2024 is shown below.





The table above shows the track record over time together with the unaudited 31 August 2024 performance for five months.

Although ten-year performance (calculated by taking the NAV at the end of the period plus dividends paid in the period divided by the prior period year end NAV) has been over 43%, the investment with Molten Ventures' funds has reflected a significant rotation into technology which in the last two years has had to cope with headwinds, adjustment, shifted consumer behaviours in a higher rates environment and volatility in its correlation with both public and private markets. Consequently, the three-year view is a performance of 11.5% whilst last year saw a decline of 6.8%. Recently markets seem to have steadied and dealflow and exits are improving once more as shown by the exit of portfolio company Endomagnetics in July 2024. In the period to 31 August 2024 (unaudited), performance looks more positive.

A portfolio overview of the Company's top 15 investments is set out on the following page.

PORTFOLIO OVERVIEW

The Company's portfolio has a total value of £88.8 million as at 31 August 2024 (unaudited) and is made up of 37 investments with a carrying value of over £0.25 million. The largest 15 investments in the portfolio are set out below which together with the cash reserves represent 82% of total NAV.

Top 15 venture capital investments (by value)	Cost £'000	Unaudited 31 August 24 Valuation £'000	Unrealised Gain/Loss £'000	% of NAV by value
Thought Machine Group Limited	2,400	9,688	7,288	7.4%
Form3 UK Limited(formerly Back Office Technology	1,420	7,956	6,536	6.1%
Fords Packaging TopCo Ltd	2,433	7,101	4,668	5.4%
Focal Point Positioning Limited	3,800	6,418	2,618	4.9%
Pulsar PLC*	2,586	5,814	3,228	4.4%
Global Satellite Vu Limited	4,689	4,979	290	3.8%
RiverLane Ltd	2,661	4,113	1,453	3.1%
Morressier GmbH	3,162	3,162	0	2.4%
Expanding Circle Ltd (AltruistIQ)	2,931	2,931	0	2.2%
Anima Group Inc	2,653	2,653	0	2.0%
Melio Healthcare Limited	2,520	2,520	0	1.9%
Juliand Digital Limited (t/a Zaptic)	2,439	2,439	0	1.9%
Ravelin Technology Limited	1,133	2,187	1,054	1.7%
Binalyze OU	2,161	2,161	0	1.6%
Impulse Innovations Limited (t/a Causalens)	2,079	1,953	-126	1.5%
	39,069	66,077	27,008	50%
Other Venture investments	39,186	22,766	-16,421	17.4%
Total venture capital investments	78,255	88,842	10,587	68%
Cash at bank and in hand		42,164		32%
Total investments and cash		131,006		100%

* AIM-quoted investment

The top six investments by value represent 47% of the total portfolio NAV (i.e. excluding cash) and 32% of total NAV are valued at a multiple of 2.4 times cost on unrealised gains. Details on the Company's top six investments by value, taken from the Company's 2024 Annual Report and Accounts, can be found on the following pages.

TOP SIX INVESTMENTS BY VALUE

THOUGHT MACHINE GROUP LIMITED

Thought Machine

Enabling service of customers in a real-time ecosystem, **Thought Machine** provides cloud-native core banking infrastructure to both incumbent and challenger banks. Thought Machine launched a cloud-native card and payment processing platform in 2022 as part of its "Vault" product offering called Vault Payments. With an existing library of 200+ products, its cloud-native offering – including Vault Core (core banking platform) and Vault Payments (payments processing platform) – is designed to give banks total flexibility in designing products that are scalable. The company's technology provides an alternative, flexible, cloud-based solution that can be configured to provide product, user experience, operating model, or data analysis capability. Emerging as a global category leader in this space, Thought Machine's ability to build and deliver core banking transformations for Tier 1 banks and fintechs is world class. In 2023, Thought Machine announced strategic partnerships with several national and international fintech businesses, including HMBradley, Cordada (Latin America), Form3 (US and EU) and Trafalgar (Mexico). Thought Machine, has partnered with another Molten portfolio company, Form3, to add FedNow, TCH RTP and SEPA Instant Credit Transfer connectivity to Thought Machine's payment platform, Vault Payments. This partnership brings together two next-generation payment solutions, offering banks and financial institutions an end-to-end solution for seamless real-time payment processing. Banks are struggling with siloed information sources in on-premise technology stacks with leading neobanks paving the way towards a real-time world class customer experience, banks have no choice but to adopt a cloud native core banking systems and build a single source of truth, that will help then build highly personalised products early in the journey of interacting with customers and be able to do so at lower costs.

COST at 31/03/24:		**£2,400,000**
Cost at 31/03/23:		£2,400,000
Investment comprises:	B1 Preference Shares:	£2,400,000
VALUATION at 31/03/24:		**£9,688,000**
Valuation at 31/03/23:		£10,300,000
Valuation method:		Last round calibrated

Audited accounts	**31/12/22**	**31/12/21**
Turnover	£42.2m	£26.9m
Loss before tax	(£84.3m)	(£58.5m)
Net assets	£181.1m	£153.1m

Dividend income:	£nil
Proportion of capital held:	A
Diluted equity:	A

thoughtmachine.net

FORM3 UK LIMITED (formerly Back Office Technology Limited)

FORM3 FINANCIAL CLOUD

Form3 is a cloud native payments-as-a-service platform that designs, builds, and runs the technology that powers the future of payments. Removing reliance on outdated, complex and costly payments infrastructure through provision of a modern, real-time account-to-account payment platform, Form3's product is designed as a single-instance, multi-tenant architecture, meaning a single instance of the software supports multiple clients. In September 2023, Visa announced its investment in Form3 embarking on a partnership to offer Form3's payment technology to its client base. Form3 continues to scale in the UK, Europe and the US, where it is has partnered with Thought Machine, another Molten portfolio company, to add FedNow, TCH RTP and SEPA Instant Credit Transfer connectivity to Thought Machine's payment platform, Vault Payments. This partnership brings together two next-generation payment solutions, offering banks and financial and financial institutions an end-to-end solution for seamless real-time payment processing. In 2023, Form3 and its staff won multiple awards – including CEO of the Year (RemoteTech Breakthrough Awards), Payment Tech of the Year (UK Fintech Awards), Team of the Year – Engineering Team (Europe Fintech Awards), and Tech of the Future for Banks & Financial Institutions (Paytech Awards) - also being shortlisted for several others. Payment schemes and systems are largely regional and defined by currency, they are governed by a combination of Governments, central and commercial banks. All major payments schemes around the world are shifting into and/or are looking at building real-time schemes which by design will require cloud-native software to support the implementation and continued maintenance.

COST at 31/03/24:		**£1,420,000**
Cost at 31/03/23:		£1,420,000
Investment comprises:	Equity B1 shares:	£700,000
	Equity B3 shares:	£720,000
VALUATION at 31/03/24:		**£7,956,000**
Valuation at 31/03/23:		£6,606,000
Valuation method:		Calibration to price of recent investment

Audited accounts	**31/03/24**	**31/03/23**
Turnover	£21.0m	£17.0m
Profit/(loss) before tax	£0.6m	£0.7m
Net assets	£55.2m	£54.4m

Dividend income:	£nil
Proportion of capital held:	A
Diluted equity:	A

form3.tech

FORDS PACKAGING TOPCO LIMITED

FORDS

Based in Bedford, **Fords** is a leading supplier of capping presses and also manufactures Rotary Sealers.

It is widely known for its expertise in sealing and closure technology for food and drink applications where high standards of hygiene are required.

The company has worldwide expertise in developing integrated packaging solutions which incorporate the design, production and capless sealing of foil closures onto containers.

Fords Technology rates highly on sustainability credentials by removing weighty screw caps and over-engineered neck threads, increasing recyclability with single piece foil peels, and reducing packaging weight by up to 60%.

COST at 31/03/24:		**£2,433,000**
Cost at 31/03/23:		£2,433,000
Investment comprises:	Equity shares:	£2,425,000
	8% loan note:	£8,000
VALUATION at 31/03/24:		**£7,101,000**
Valuation at 31/03/23:		£5,867,000
Valuation method:		Revenue multiple

Audited accounts	**31/12/22**	**31/12/21**
Turnover	£7.4m	£9.3m
Profit before tax	£0.5m	£1.5m
Net assets	£6.7m	£6.3m

Dividend income:	£nil
Loan note income:	£1,000
Proportion of capital held:	E
Diluted equity:	E

fordsps.com

FOCAL POINT POSITIONING LIMITED

FocalPoint

FocalPoint is a deep tech start-up whose IP addresses fundamental weaknesses of GPS and other positioning technologies, enabling new capabilities for hardware and software businesses across mobiles, wearables, autonomous vehicles, security and IoT.

FocalPoint's groundbreaking super correlation software enables a new class of satellite positioning receiver that can measure the directions of the incoming signals, allowing them to ignore reflected signals and fake "spoofed" signals, making them more accurate in cities and more resilient against spoofing attacks.

Cost at 31/03/24:		**£3,800,000**
Cost at 31/03/23:		£3,300,000
Investment comprises:	A1 Preference shares:	£600,000
	C1 Preference shares:	£3,200,000
VALUATION at 31/03/24:		**£6,418,000**
Valuation at 31/03/23:		£5,561,000
Valuation method:		Calibration to price of recent investment

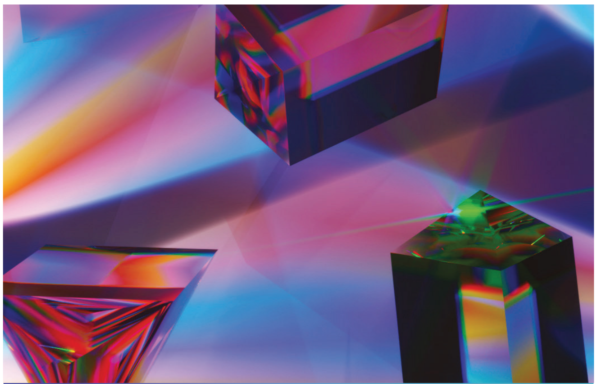
Audited accounts	**31/12/22**	**31/12/21**
Turnover	–	£21,000
Loss before tax	(£7.0m)	(£3.2m)
Net assets	£19.9m	£4.5m

Dividend income:	£nil
Proportion of capital held:	B
Diluted equity:	A

focalpointpositioning.com

PULSAR GROUP (formerly Access Intelligence plc)

Pulsar Group is a leading vendor of software for public relations, public affairs and stakeholder communication professionals seeking to identify, understand and engage with the right influencers. Pulsar Group is an AIM-listed SaaS provider, and its technology is used by 6,000 organisations every day, from global blue-chip enterprises and communications agencies to public sector organisations and not-for-profits. Today Pulsar is the third largest software provider to the UK PR and Communications industry known for its commitment to using technology to transform the way in which journalists, politicians and online influencers access trusted, expert insight.



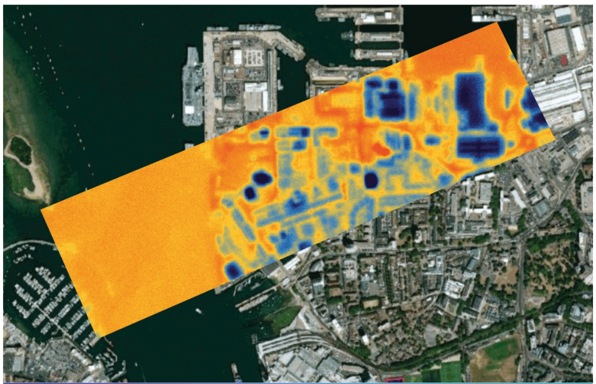
Cost at 31/03/24:		**£2,586,000**
Cost at 31/03/23:		£2,586,000
Investment comprises:	Equity shares:	£2,586,000
	Equity share options:	£nil
VALUATION at 31/03/24:		**£4,156,000**
Valuation at 31/03/23:		£6,229,000
Valuation method:		Bid price
Audited accounts	**30/11/23**	**30/11/22**
Turnover	£62.4m	£65.7m
Loss before tax	(£10.8m)	(£7.5m)
Net assets	£49.7m	£60.4m
Dividend income:		£nil
Proportion of capital held:		B
Diluted equity:		B

pulsargroup.com

GLOBAL SATELLITE VU LIMITED

Satellite Vu's space-enabled climate technology provides a valuable and incomparable insight into economic activity, energy efficiency and carbon footprint for a range of industries including: Built Environment; Defense and Intelligence and Industrial Activity Monitoring. This data will enable industries, organisations and governments to take critical action towards Net Zero goals.

Founded to capture the high resolution thermal data from space for a safer and more sustainable earth, Satellite Vu will use infrared technology to monitor locations on earth in near real-time to measure the impact of human activity. These images will provide valuable insights into economic activity, energy efficiency and disaster response, monitoring the energy efficiency of buildings, the spread of wildfires, urban heat island effects, and water pollution. Satellite Vu aims to be the Earth's thermometer from space.



Cost at 31/03/24:		**£4,089,000**
Cost at 31/03/23:		£977,000
Investment comprises:	A1 Preference shares:	£977,000
	A3 Preference shares:	£3,112,000
VALUATION at 31/03/24:		**£4,379,000**
Valuation at 31/03/23:		£993,000
Valuation method:		Calibration to price of recent investment
Audited accounts	**31/12/22**	**31/12/21**
Turnover	Information not published	
Loss before tax	Information not published	
Net assets	(£1.4m)	£11.0m
Dividend income:		£nil
Proportion of capital held:		A
Diluted equity:		A

satellitevu.com

HISTORICAL EXITS

Molten Ventures plc retain the services of an experienced M&A practitioner who works closely across the Molten syndicate of portfolio companies. A number of exits have already been achieved in 2024 across the Molten Ventures co-investment syndicate, including Endomagnetics for the VCT (July 2024, 3.9x) and Endomagnetics, Perkbox and Graphcore for both the Molten Ventures EIS funds and for Molten Ventures plc. The Perkbox and Graphcore investments were advanced prior to the launch of the Molten VCT co-investment strategy in 2016 but remain helpful proof points of the broader Molten co-investment strategy.

Over the life of the VCT, excluding legacy fixed income investments, the realised gains from exits have been £39 million versus realised losses[1] of £20.3 million. Several successful exits are highlighted below the latest being Endomagentics Limited.

- In July 2024, the Company sold its holding in Endomagnetics Ltd, a manufacturer of medical devices focused on cancer localisation and lymph node identification, to NASDAQ listed Hologic Inc. The first investment was made in 2018, and a further investment in 2020, and returned a multiple of 3.9x and an IRR of 32% over the investment period. The devices were used in the treatment of over 500,000 patients up to the point of the sale transaction. The initial consideration was £8.3 million with further escrow payments of up to £0.8 million due over 3 years subject to target criteria.
- In November 2022, the Company sold its holding in Roomex a travel and expenses management solution, specifically designed for businesses with a large mobile workforce. The sale returned a multiple of 1.3x cost.
- In July 2022, a small legacy holding in Servoca was sold for a total consideration of £359,000, a small profit of 6% on cost.
- In April 2022, the Company sold its holding in Lyalvale Express Ltd, a manufacturer of game and clay shooting shotgun cartridges. This holding was part of the legacy portfolio from prior to the Company's affiliation with Molten Ventures. The investment was an MBO made in 1998 and returned a multiple of 4.58x and an IRR of 15.9% over the investment period. The consideration was £5.9 million, having received further income and principal debt repayments of £2.8 million over the investment period. The sale allowed the payment of a special dividend of 1.6p in August 2022.

1 Realised losses do not include dormant companies or companies which are not yet shown as dissolved at Companies House.

- In July 2021 £660,000 was realised from the sale of IXL Premfina Limited, a specialist software solution platform for the insurance industry. The company was purchased by private equity buyers and, rather than hold a de-minimis stake in the resulting business, the VCT sold its stake for a 0.87x return on cost.
- In February 2020 the Company sold its holding in Pod Point, an electric vehicle charger installation company, realising a profit of £1 million and an IRR of 63%. This was the first exit from investments made following the 2016 partnership with Molten Ventures. Having backed Pod Point through a critical stage in the company's development and supported it through its journey through to its partnership with EDF Energy, Pod Point is a good example of how the Company and Molten Ventures aspire to help portfolio companies secure important backing from strategic partners.
- In July 2018 the Company made a partial realisation of Fulcrum Utilities Group plc, a gas utilities company quoted on AIM, realising a profit of £0.5 million and an IRR of 24%.
- The Company sold Concorde Solutions Limited in April 2017 realising a small profit over cost. A further escrow payment was received in October 2018 giving a fully realised IRR of 6%.
- The Company sold its stake in SMART Education Limited in December 2015, realising a profit of £3.6 million. SMART is a teacher supply agency which the Company first invested in in October 2005. This investment backed an existing successful management team that were previously known to the Manager. A further contractual escrow of £1.5 million was paid in December 2016. Taking this into account the investment returned a cumulative IRR of 19.5%.
- In June 2014, the Company sold its stake in Wessex Advanced Switching Products ('WASP'), realising an initial profit of £8.8 million, and further escrow amounts of £0.9 million. WASP is a manufacturer of military and aerospace switches and lighting products. The investment was made in 1999 and returned an IRR of over 30%. As a result of this profitable exit the Board declared a special dividend of 15p per Ordinary Share (amounting in total to £4.5 million) paid in September 2014, representing a significant 15% of the Net Asset Value of the Company at the time.
- The prior two exits before WASP were the trade sales of Wecomm Limited in March 2011 to OpenText Corporation and Melorio plc in June 2010 to Pearson plc. The Melorio realisation achieved a multiple return of 2.2x. The Wecomm realisation achieved a 1.2x multiple of cost.

THE BOARD AND THE MANAGEMENT TEAM

The Board

The Company has five Directors, all of whom are non-executive and the majority of whom, including the Chairman, are independent of the Manager.

David Brock (Chairman) is an experienced company Chairman in both private and public companies and a former main board director of MFI Furniture Group Plc. He is currently Chairman of ECS Global Group Ltd and Hargreave Hale AIM VCT plc.

Hugh Aldous (Chair of the Audit Committee and Remuneration Committee) is chairman of Downing Strategic Micro-Cap Investment Trust plc and director of Fords Packaging Topco Ltd, and Fords Packaging Systems Ltd. He was a director of Innospec Inc (NASDAQ) from 2005 to 2020 and Polar Capital Holdings plc from 2007 to 2018. He has chaired venture capital backed companies since 2000 including two of this company's more successful investments. He was previously a partner in Grant Thornton UK LLP, a DTI Company Inspector and a Member of the Competition Commission.

Sally Duckworth (Chair of the Nomination Committee) has worked in the financial services sector since 1990 and in the private equity industry since 2000. She qualified as an accountant with PwC and has experience in investment banking at J.P. Morgan and in early-stage venture capital at Quester Capital Management. She has been an active angel investor, helped to co-found Endeavour Ventures, an angel network and has held various board and senior operational roles within technology businesses. She is currently chair of the Technical Advisory Committee for International Sustainability Standards, chair of StorMagic Limited, a software defined storage business and audit chair of JPMorgan Japanese Investment Trust plc (JFJ).

Nicholas Lewis is a partner of Downing, a business he founded as Downing Corporate Finance Limited in 1986. Downing specialises in managing, promoting and administrating tax-based investments and has over £1 billion of funds under management and were previously appointed as company secretary to the Company. Prior to founding Downing, he was with NatWest Ventures Limited and, before that, with Apax Partners & Co Limited.

Richard Marsh is Head of Portfolio at Molten Ventures plc. He has worked in start-ups and venture capital since 1997 and is an experienced entrepreneur as well as a venture capitalist. He founded and built Datanomic, a Cambridge-based software company which was a pioneer of Data Quality software and was acquired by Oracle. As an investor, Richard has worked across software, hardware, mobile and cleantech sectors. Richard is an Engineering graduate of Cambridge University where he also received his PhD. Richard holds an MBA from IMD Business School, Lausanne, where he was a Sainsbury Management Fellow.

The Manager's Investment Team

The Investment Committee of the Manager consists of nine professionals as below. This Investment Committee is supported by a wider team of investment professionals and venture partners and numbers more than 30 in total.

Richard Marsh – see above.

William Horlick (Head of VCT) worked at Elderstreet Investments Limited from 1998 to its acquisition by Molten Ventures plc in 2021. He has worked on over 70 venture capital investments. William has held several board seats on portfolio companies. William graduated from RMA Sandhurst in 1980. Prior to joining the Manager, he spent seven years in investment banking and stockbroking. and was managing director of a mail order company.

Nic Brisbourne (Senior Partner and Chair of the Investment Committee) originally joined Molten in 2006 before leaving to set up his own firm, Forward Partners, in 2013. Forward raised two funds and listed on the London Stock Exchange in 2021 before being acquired by Molten in 2024. Nic's career in venture capital started in 1999 when he joined Reuters Venture Capital and prior to that he was a management consultant. He holds a first-class degree in Social and Political Science from Cambridge university

Nicola McClaferty (Partner) joined Molten Ventures in 2017 and focuses on investments in consumer and Saas. In addition, Nicola serves as a Board Director for NDRC, Irelands largest technology accelerator and previously was chairperson of the Irish Venture Capital Association. Prior to joining Molten Ventures, Nicola was co-founder and CEO of online fashion marketplace, Covetique. Nicola spent 5 years as a venture capital investor with Balderton Capital and media-consultancy Ravensbeck, focussing on early-stage technology and digital media investments. Nicola started her career as an investment banking analyst in the technology team of Jefferies International in London. She graduated from University College Dublin with a BComm in International Business & French.

Vinoth Jayakumar (Partner) joined Molten Ventures in 2016, prior to which he worked at a boutique management consulting firm in London and was an angel investor in various startups. Vinoth leads Fintech investing at Molten Ventures, leading investments into companies like Thought Machine, Form3, and Ravelin. He is focussed on investing against a thesis that is built around the future of financial services covering how people interact with money, all the way through to the infrastructure software behind the architecture of banks.

Christoph Hornung (Partner) joined Molten Ventures in 2020 and focuses on consumer internet, financial services and online marketplaces. Prior to Molten Ventures, Christoph was with Rocket Internet in Asia and Australia, where he helped build The Iconic and Lazada. Previously, Christoph worked as Investment manager at Seven Ventures, where he focused on consumer and e-commerce investments. Christoph is also the founder of a data company in the Sports and Entertainment industry. Christoph is from Germany and graduated from CASS Business School in London.

Dr Inga Deakin (Principal) joined Molten Ventures in 2021 to build and support the healthtech investment portfolio. Her experience includes 6 years at VC Touchstone/Imperial Innovations investing in life science and digital health companies emerging from top UK universities. Inga led investments, bringing in new and diverse syndicate investors, and was on the board of 5 companies, resulting in 2 acquisitions and bringing medical and life science products from research stage to the market. She then spent 3 years in the USA, gaining international industry and healthcare experience, as Chief of Staff in a commercial stage genetic molecular diagnostics company, and more recently as Entrepreneur in Residence at Duke University. Her scientific training includes a DPhil and MSc in Neuroscience from the University of Oxford, and a BA from the University of Cambridge.

George Chalmers (Principal), before joining Molten Ventures, was a founder of an energy-tech start-up and prior to being an entrepreneur George worked in public market equities at Credit Suisse for 6 years. He is a Chartered Financial Analyst. Within Molten Ventures, George works on direct investments where his primary focus is on climate-tech.

Luke Smith (Head of Early Stage - Principal) joined Molten Ventures in 2024 following the acquisition of Forward Partners by Molten Ventures plc. Luke started his career in strategy consulting with Oliver Wyman and spend five years at the corporate fund Reed Elsevier Ventures. Prior to joining Molten he was Investment Partner at Forward Partners, where he led the venture team. Luke has a PhD in Biochemistry from the University of Cambridge.

Edel Coen (Principal) started her career in Silicon Valley where she spent five years working with Irish enterprise software companies on all aspects of their US market entry strategy. Prior to Molten, she invested in early-stage sustainability and digital health ventures with BVP. Edel is Head of Dealflow and manages Molten's Deal Origination team. Her investment focus areas are Enterprise, Deeptech and Digital Health.

INVESTMENT POLICIES AND OBJECTIVES

The Company's principal investment objectives are to:

- invest in a diversified portfolio of smaller unquoted companies with a particular focus on the technology sector;
- provide good long-term tax-free returns to Shareholders through a combination of dividends and capital growth;
- target those annual dividends to be 5% of net asset value per share (subject to liquidity and regulatory factors); and
- maintain its VCT status.

Investment Policy

The Company currently holds a portfolio which is mixed by sector, with new investment activity focused on the technology sector. The Company will continue to invest in a diversified portfolio of companies, predominantly in the technology sector, with a particular emphasis on unquoted companies which will usually have the following characteristics:

1. Companies which meet the VCT criteria with the ability to grow, which are seeking growth capital;
2. A strong, balanced and well-motivated management team;
3. Investments where Molten Ventures can typically be an active investor and have a board or observer position;
4. Companies with products or services which have the potential to sustain a competitive advantage; and
5. Companies with reasonable prospects of achieving a trade sale or stock market flotation.

Future VCT qualifying investments will usually be syndicated alongside other Molten Ventures funds with a focus on the following technology sectors:

6. Enterprise Technology: companies developing the software infrastructure, applications and services that drive productivity improvements, convenience and cost reduction for enterprises;
7. Hardware and Deep Technology: companies developing different technologies that underpin advances in computing, consumer electronics and other industries;
8. Digital healthtech and Wellness: companies leveraging digital and other technologies to create new products and services for the health and wellness market; and
9. Consumer Technology: companies with exceptional growth opportunities in international markets that are underpinned by new consumer facing products, innovative business models and proven execution capabilities.

Risk Diversification

The Company's portfolio will be diversified by investing in a portfolio of VCT qualifying investments covering a number of technology sectors. The maximum that the Company will hold in a single investment (by value at the time of investment) is 15% of funds invested.

Non-Qualifying Investments

The Company will invest such funds not utilised in VCT Qualifying Investments in cash and other near cash assets, as permitted under VCT regulations.

Venture Capital Trust regulations

The Company will be managed with the intention of maintaining its VCT status by satisfying a number of tests set out in Part 6 of the Income Tax Act 2007.

Borrowings

It is not the Company's intention to have any long-term borrowings. However, the Company does have the ability to borrow not more than 10% of the aggregate of the nominal capital of the Company (being issued and paid up) plus the amounts standing to the credit of the consolidated reserves of the Company. At 31 March 2024, the maximum amount of borrowings allowed, without the previous sanction at a General Meeting, stood at £11.7 million (2023: £11.0 million). There are no plans to utilise this ability at the current time.

Share Buyback Policy

The Company operates a policy of buying in shares at a discount of approximately 5% to the latest published NAV. The implementation of the buyback policy in relation to Ordinary Shares will be at the Board's discretion and subject to the Company's liquidity, and stock market and other applicable regulations.

Co-investment Policy

The Company has a co-investment right alongside other Molten Ventures funds. This is broadly based on the liquid funds available, the EIS/VCT qualifying status of each investment, the existing asset allocation within each pool of funds (i.e. conflict issues around investing in a potential competitor to an existing portfolio company), and for the Company, the current percentage of VCT qualification in each of its pool of VCT funds. This co-investment right and allocation is reviewed on a periodic basis. The Directors believe that this co-investment arrangement provides Shareholders with a number of advantages, particularly in relation to deal flow and the opportunity for the Company to participate in larger deals and later stage companies. The average investment size made by the VCT of the last six new deals completed to the end of August 2024 was £1.7 million.

The allocation percentages amongst the Molten Ventures syndicate funds are reviewed and updated periodically and are subject to change depending on the deployment requirements and cash reserves of each participant.

Molten Ventures has a comprehensive internal policy in place to deal with potential conflicts of interest. In the event of a conflict of interest between the funds (which shall include where an investment is proposed in a company in which another fund already has an interest), or where co-investments are proposed to be made other than on the above basis, such an investment by the Company will require the approval of those members of the Company's board who are independent of the Manager.

The Board is independent of the Manager and Molten Ventures plc and while the Manager may recommend investments on the above basis, the Board has the right to challenge or even decline investment opportunities where the VCT allotment would be above £5 million under the terms of the Investment Management Agreement, or in the circumstances of a follow on round at a lower price than the VCT has previously invested. Richard Marsh sits on the board of the Manager and is also a director of the Company. Pursuant to the Company's articles of association, all Directors must declare any actual or potential conflicts connected to the business of each meeting of the Board and where such a conflict exists may, at the discretion of the other Board members, be deemed not to count towards a quorum for such a meeting and be excluded from discussions of, and from voting on, matters where such a conflict or potential conflict exists.

Each of the Manager and Molten Ventures plc has developed effective procedures for the post investment monitoring and support of portfolio companies by way of board representation, monitoring of management accounts and internal reporting practices. The Directors believe that such procedures are an essential element in successful venture capital management.

INVESTMENT APPROACH AND MANAGEMENT FEES

Thesis-driven Investment Strategy

The Molten Ventures investment team focuses on thesis-driven sub-sectors and themes. Molten Ventures and the Company invest in sub-sectors like fintech, where enterprise and deeptech overlap with companies like Thought Machine and Form3, or the space where deeptech and healthtech overlap in companies like IMU Biosciences.

Most of our Shareholders will be aware of the development of the artificial intelligence market and the impact on company valuations for those companies operating in the sector. Within the VCT portfolio we have a number of companies developing and leveraging the positive enhancements from this exciting technology. These include AltruistIQ, BeZero Carbon, Causalens, Gardin, IESO, Ravelin and Thought Machine, which together represent £19.5 million of value at 31 August 2024 (unaudited).

Deal Origination

Deal sourcing requires excellence in multiple areas – the Molten Ventures plc brand, people, network, access via seed and early-stage Molten Ventures' fund of funds programme, and utilisation of data. This provides access to a large pipeline of deals across the ecosystem ensuring Molten Ventures plc can take a market-wide view before investing, ultimately benefitting the Company.

Developing highly coordinated outbound thesis-driven proprietary dealflow is a key role of the deal origination team. Regular thematic deep dives are undertaken by the Molten Ventures platform team based on emerging trends identified in technology, industry verticals, and business models. The utilisation of data and software are key elements at the deal identification stage and management of the investment process. The Molten Ventures pipeline is comprised of new companies as well as success stories from within the Molten Ventures syndicate and Company portfolios. These are reviewed by Molten Ventures platform team to filter for the next stage of the investment screening process. Leveraging operational expertise across the wider investment team and in-market networks within key geographies further enable access to high-quality deal flow.

In October 2017, Molten Ventures plc launched its seed and early-stage fund of funds programme. As at 31 March 2024, the programme has committed to 80 funds in total, including a blend of mature, emerging, and forward-thinking new investment managers. Those funds already have more than 2,300 portfolio companies. By seeding the early-stage ecosystem, Molten Ventures plc can source the best companies for Series A and B, pool expertise from sector specific funds, and benefit from scouts based in every corner of Europe. The seed and early-stage fund of funds in which Molten Ventures plc invest always have one eye on the next innovation.

In addition, Molten Ventures plc recently acquired Forward Partners. The acquisition provides Molten with a broader and more diverse pipeline with access to Forward Partners early-stage deal flow opportunities, in fast growing sub-sectors like applied AI and digital marketplaces. This gives Molten Ventures and the Company the opportunity to blend the maturity of our assets through a wider and more diverse pipeline of earlier stage companies for follow-on investments.

The Company has completed deals from the fund of funds portfolio and the Forward Partners portfolio which include Gardin, CausaLens, Valarian, Oliva, Binalyze, FintechOS and DinesApp.

Investment Process

- Across the Molten Ventures investment platform, thousands of businesses a year are reviewed – searching for the brightest opportunities, and the clearest visions. Molten Ventures leverage deep networks and seed and early-stage fund of funds to help spot new trends and ideas to back.
- Molten Ventures talk to promising businesses that clear the screening process, getting to know the teams, their ways of thinking and their ambitions.
- Molten Ventures target around 15 to 30 investments a year, including follow on investments, bringing ambitious tech companies into the portfolio.
- Post-investment, Molten Ventures work with portfolio companies to help them grow in a sustainable way, helping to create companies which are ready to take their place amongst the business leaders in their space.

Management Fees and Charges

The Manager receives an annual fee, payable quarterly in advance, equal to 2.0% of the Net Assets of the Company subject to the expenses cap (see below).

The Company Secretary and Administrator currently receives an annual fee of £85,000.

Expenses Cap

The annual running costs (including VAT) of the Company are capped at 3.5% of its Net Assets with any excess being refunded by way of a reduction in the fees payable to the Manager. However, it should be noted that for the year ended 31 March 24 the Ongoing Charges Figure (OCF) was 2.4% (using a weighted NAV); 31 March 2023 the OCF was 2.5%; 31 March 2022 the OCF was 2.4%; 31 March 2021 the OCF was 2.4%; 31 March 2020 the OCF was 3.3%.

The running costs include, inter alia, fees payable to the Manager and ISCA, Directors' fees, audit and taxation fees, registrar's fees and costs of communicating with Shareholders. The expenses cap excludes the performance incentive fee noted below.

Performance Incentive Fee

Under arrangements introduced between the Company and the Manager in February 2021, no performance fee is payable unless a realised gain is made on the disposal of an investment where both the hurdles below are met:

(a) an IRR hurdle requiring the achievement of at least 7% p.a. based on cash flows of additions and disposal proceeds related to all investments made within a five-year investment pool, calculated by reference to the audited valuations of all investments within that investment pool held by the Company at the end of each financial period, the first such five-year period starting from 1 April 2021, the second starting from 1 April 2026 etc.; and

(b) a NAV per share hurdle requiring the NAV per share at the end of the year in which the gain is made to be higher than the NAV per share at the commencement of the five year pool period in which the investment was made having added back any dividends paid since the date of the relevant NAV Base and having subtracted any performance fee(s) or deferred performance fee(s) to be paid in respect of the financial period to the extent provision has not already been for these made in the NAV.

The performance fee is only payable where a realised gain has been made and both the IRR and NAV hurdles have been met. In this case a performance fee equal to 20% of the realised gain is payable to the Manager.

No performance fees will be paid in respect of a given five-year period more than 10 years after the end of that period.

To the extent a performance fee is not paid due to failure to meet either hurdle, it may be paid at a later date if the hurdles are then achieved. Under these arrangements, no performance fee was paid in the year ended 31 March 2024 or in the current year to date.

Arrangement and Monitoring Fees

The Manager may charge an arrangement fee to each portfolio company in which the Company invests. This fee is restricted to 3.0% of the gross amount invested by the Company. No arrangement fees have been charged by the Manager for any of the Molten Ventures-managed deals completed to date. The Manager may also charge portfolio companies for its monitoring services and non-executive director fees but has not done so in respect of investments made under the Molten co-investment syndicate. The Manager views fees of this nature to be non-market standard in the tier of the market in which it operates, and that they would typically present an impediment to securing competitive deals.

RISK FACTORS

Investors should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's businesses, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company, the Board or current and prospective Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's businesses, financial condition and results of operations. The value of Shares could decline due to any of these risk factors, and Investors could lose part or all of their investment. Investors who are in any doubt about what to do should consult their independent financial adviser. The attention of prospective Investors is drawn to the following risks:

Risks relating to the Company

Valuation and sale of Shares

The value of the Shares and the income from them can fluctuate and Investors may not get back the amount invested. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying Net Asset Value, that Shareholders will be able to realise their shareholding or that dividends will be paid.

Value of underlying assets

The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. The value of the investments and income derived from them can rise and fall. As is to be expected from a diverse portfolio, some investments will not perform to plan and it may ultimately be difficult to realise full, or any, value from such investments. Realisation of investments in small unquoted companies can be difficult and may take considerable time. Recessionary fears combined with interest rate and inflation rises will compound any issues. The Company notes the recent volatility in technology markets across the world which has had a negative effect on comparable private company valuations.

"Risk to Capital" Test

Changes to the VCT regulations in respect of investments made on or after 15 March 2018 have meant that VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else.

Nature of smaller companies

Investment in smaller and unquoted companies typically involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. To be qualifying holdings, VCT funds must be invested in smaller companies with gross assets of not more than £15 million prior to the investment and £16 million post investment. In addition, to be qualifying holdings, VCT funds must be invested in companies which have no more than 250 full time (equivalent) employees and do not receive more than £5 million of investment from state aided risk capital sources in the 12 months ending on the date of the VCT's investment ('knowledge Intensive' companies must have fewer than 500 employees and may receive up to £10 million of state aid risk finance investment in any 12 months). Smaller companies who meet these criteria generally have limited product lines, markets and financial resources, will typically be at an early stage in demonstrating proof of concept, establishing product market fit, heavily dependent on research and development investment, and striving to generate early revenues, and may be more dependent on their management or key individuals than larger companies. Markets for smaller companies' securities may be less regulated and are often less liquid or illiquid, and this may cause difficulties in valuing and disposing of equity investments in such companies.

VCT legislation

There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of Investee Companies which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions. For example, subject to various grace periods, the Company must maintain at least 80% of its portfolio in VCT Qualifying Investments.

Whilst it is the intention of the Directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained or that the UK government will retain/renew the VCT legislation in its current form. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

VCT restrictions

The Finance (No.2) Act 2015 introduced changes to the VCT regulations which have placed greater restrictions on the range of investments into which the Company can deploy funds. As a result, unless there is a qualifying exemption, the Company is required to invest in businesses which are less than seven years old (less than 10 years for 'knowledge intensive' companies) and VCT funds cannot be used to finance acquisitions by investee companies. The penalty for breaching these new rules is the loss of VCT status, so the Company and its Investors may face a higher risk of the loss of tax benefits than under the previous rules. Qualifying investee companies are also now subject to a lifetime risk finance investment limit of £12 million (£20 million for 'knowledge intensive' companies), which may restrict the Company's ability to make follow on investments, which may ultimately negatively impact Shareholder returns. Changes to the VCT regulations in 2018 prohibited the making of secured loans by VCTs which restricts the instruments into which the Company can deploy funds and may result in the Company being unable to participate in an investment opportunity (including a follow-on round) that is structured as debt, which may also negatively impact Shareholder returns.

Co-Investments

The Company operates a co-investment strategy and may participate alongside Molten Ventures plc, Molten Ventures EIS and other funds under the management of Molten Ventures where an investment is qualifying for VCT purposes. Consequently, the Company may invest in connection with a transaction in which Molten Ventures plc, Molten Ventures EIS and/ or other funds under the management of Molten Ventures have already invested or are expected to participate. Investment allocation splits between the Company, Molten Ventures plc, Molten Ventures EIS and other funds under the management of Molten Ventures are adjusted periodically and based on a number of factors including (but not limited to) ensuring that the Company continues to qualify as a VCT tax, legal and regulatory considerations, capital available for deployment, forecast investment pipeline, applicable investment objectives and restrictions, investor base, and appetite for risk. The co-investment strategy enables the Company to participate in larger and/or later stage growth investments and leverage off the recognition of the Molten Ventures brand, however conflicts could arise between the Company, Molten Ventures plc, Molten Ventures EIS and other funds under the management of Molten Ventures with respect to differing investment strategies, deployment and realisation needs, and the contemplated manner and timing of potential exits, which could negatively impact Shareholder returns in the event that a conflict of interest functioned to preclude the Company from participating in any particular investment or exit event.

Risks relating to the wider economic environment of the UK

Economic Environment

Risks vary depending on the strength of the economy and stage of the economic cycle including whether it is undergoing a period of expansion, stagnation, or contraction. During periods of economic prosperity there may be high profile successes from European venture capital investments which could result in increased awareness and inflows of capital to the European venture capital asset class. Increased capital availability is reflected in more start-up companies receiving funding, in larger investments being made into companies, and in competition for deals. The Company may lose investment opportunities in the future because of increased competition or if it is unwilling to match investment pricing and terms offered by competitors. Similarly, attractive investment opportunities are likely to be competitive and those companies may raise larger investment rounds at higher pricing.

Adverse or stagnant economic conditions could have a substantial adverse effect on the Company and the value of portfolio companies. Volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken. A climate of uncertainty may reduce the availability of potential funding opportunities and increase the difficulty of modelling marketing conditions, potentially reducing the accuracy of financial projections. Any material changes in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance of the Company and/or valuation of portfolio company investments. The impact of market and other economic events may also affect a portfolio company's ability to raise funding to support its objective as well as the level of profitability achieved on a potential exit. If interest rates increase, the cost of borrowing may become materially more expensive. Where debt facilities are utilised by portfolio companies, such entities may be unable to obtain debt finance at commercially acceptable rates. Rising inflation and interest rates may increase the cost of doing business for portfolio companies. When coupled with a wider economic slowdown (which may result in less consumer spending on goods and services as a result of reduced disposable income), some portfolio companies may be at risk of slow or negative growth, not being able to pay their debts or other adverse effects. Both Company and portfolio company performance may be susceptible to effects of a high inflationary environment and wider economic downturn which may substantially and adversely affect financial and operating performance.

Government policy and political instability

Changes in governmental, economic, fiscal, monetary or political policy, including but not limited to increasing interest rates, could materially affect the UK economy and accordingly the performance of the Company and/or companies in which the Company invests, and could negatively affect the value of the Company's Shares and the levels of returns from those Shares.

The conflicts in the Middle East and Ukraine, which are on-going at the time of publication, as well as other macroeconomic factors may continue to impact the UK economy through higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect. Macroeconomic conditions may substantially and adversely affect the business, financial and operating performance of companies.

Deterioration of international relations

A deterioration of relationships with other countries (for example, China) could serve to exacerbate the risks identified above, particularly as they relate to supply chains and the prevailing macroeconomic environment.

Risks relating to the Ordinary Shares

Liquidity

Although the Company's Ordinary Shares will be listed on the London Stock Exchange, it is highly unlikely that a liquid market in these Shares will develop as the initial VCT income tax relief is only available to those subscribing for new shares and there may never be two competitive market makers. It may, therefore, prove difficult for Shareholders to sell their Shares. In addition, there is no guarantee that the market price of the Shares will fully reflect their underlying NAV or the ability to buy and sell at that price. It should be noted that shares held in VCTs usually trade at a discount to their net asset value. There is a buyback policy set out in this Offer Document but potential investors and Shareholders are reminded that the Company's ability to conduct share buybacks will depend on VCT qualifying conditions and/or the sufficiency of the cash and distributable reserves required for the Company to purchase its own Shares. In addition, there will be prohibited periods during which the Company is unable to purchase its own Shares.

Minimum holding period

Shareholders should be aware that the sale of New Ordinary Shares within five years of their subscription will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment.

"Six month" rule

Shareholders should note that if they have sold, or if they sell, any Shares in the Company within six months either side of the subscription for the New Ordinary Shares, then for the purposes of calculating the tax relief on the New Ordinary Shares the subscribed amount must be reduced by the amount received from the sale.

Restriction on dividends from capital

In accordance with the Finance Act 2014, VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which such shares were issued. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks and may even prevent the Company from paying dividends and carrying out share buybacks at all in certain circumstances.

GLOSSARY

Adviser Charges	a fee, payable to a financial intermediary, agreed with the Investor for the provision of a personal recommendation and/or related services in relation to an investment in New Ordinary Shares, and detailed on the Application Form
Applicant	an investor whose name appears in an Application Form
Application	an application for New Ordinary Shares under the Offer
Application Amount	amount (in pounds sterling) due from an Applicant in respect of their application or such part (if any) of their Application as is accepted
Application Form	a validly complete application form in the form available at https://investors.moltenventures.com/investor-relations/vct
Board or Directors	directors of the Company as at the date of this document, whose names are set out on page 18 of this Offer Document
Company	Molten Ventures VCT plc (CRN: 03424984)
Company Secretary and Administrator	ISCA Administration Services Limited (CRN: 09162459)
FCA	the Financial Conduct Authority
Investment Committee	The investment committee of Molten Ventures plc
Investor	an individual investor, who is aged 18 or over, investing no more than £200,000 qualifying for VCT tax reliefs in VCTs in any one tax year
Manager	Elderstreet Investments Limited (CRN: 01825358)
Molten Ventures	Molten Ventures plc (CRN: 09799594) and its subsidiary and affiliated undertakings
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, (as amended)
NAV	net asset value per Ordinary Share
New Ordinary Shares	the Ordinary Shares available for subscription pursuant to the Offer
Offer	the offer for subscription for New Ordinary Shares contained in this Offer Document
Offer Document	this document
Offer Price	the price at which New Shares will be issued to be determined by dividing the Application Amount by the number of New Ordinary Shares to be issued as calculated pursuant to the Pricing Formula
Ordinary Shares or Shares	ordinary shares of 5p (sterling) each in the capital of the Company with ISIN GB0002867140
Pricing Formula	the mechanism by which the Offer Price may be adjusted by the Board according to the latest announced NAV, the level of the Promotion Fee, commission or Adviser Charges (as relevant) to intermediaries, as described on page 8 of this Offer Document

Promotion Fee	the fees payable by the Company to, or as directed by, the Manager (as promoter of the Offer), calculated as a percentage of each Applicant's gross subscription in the Offer in the amounts set out on page 9 of this Offer Document
Receiving Agent	The City Partnership (UK) Limited (CRN: SC269164)
VCT	A venture capital trust as defined in Section 259 of Income Tax Act 2007

HOW TO INVEST

Before making an Application, investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an 'execution only' intermediary or (iii) apply directly.

The Offer will be open for applications on 11 October 2024 until the earlier of (or such later date as the Board may decide) and the date on which the relevant maximum subscription of £6.7 million is reached. Applicants who wish to have some or all of their New Ordinary Shares allotted in the tax year 2024/25 must return their completed Application Form and cleared funds by 5.00 pm on 3 April 2025.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Once the Offer opens to Applications, you may complete and submit your Application Form online via https://investors.moltenventures.com/investor-relations/vct.

From a speed of processing perspective and to reduce the Offer's carbon footprint, the Company recommends the use the online Application Form and to remit monies via bank transfer.

Offline Applications

Alternatively, once the Offer is open to Applications, you may request a PDF copy of the Application Form by contacting Molten Ventures VCT plc. Please complete and send your PDF Application Form via email to moltenventuresvct@city.uk.com or via post/hand delivery to the Receiving Agent:

Molten Ventures VCT Offer
The City Partnership (UK) Ltd
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

It is recommended that you use Royal Mail Special Delivery or Tracked mail and allow at least two Business Days for delivery.

If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis detailed above.

Nominee Applications

If you are a nominee applying on behalf of beneficial owners, you must complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise). Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online Application Form pre-filled with the nominee's details to expedite the subscription process. Nominees should contact the Receiving Agent regarding the remittance of the associated subscription monies to ensure compliance with the Money Laundering Regulations.

If the Company, Manager and/or the Receiving Agent request additional documentation, information or other form of paperwork (including but not limited to identity documents and/or reliance letters) either during onboarding or at any time throughout the lifetime of the Applicant's investment, Nominees must provide it within two Business Days of receiving the request.

Payment Instructions

Payment can be made by bank transfer or cheque, and the associated instructions can be found in the Application Form and in the Notes on the Application Form, both of which will be made available when the Offer opens to Applications on 11 October 2024.

Tracking the Status of Your Application Form & Monies

In addition to email/post communications from the Receiving Agent concerning receipt of your Application and associated monies, you may use the Receiving Agent's online tracking service to track the status of your Application Form and download a PDF copy of your Application Form.

For any new shares for which your application is accepted, the Receiving Agent will issue an email notification concerning the availability of the associated allotment letter and income tax relief certificate for download via the online tracking service within 3 Business Days following the allotment. The Receiving Agent will issue the associated allotment correspondence by post within 10 Business Days following the allotment for applicants who do not provide an email address. The Registrar will issue the related share certificate (where applicable) by post within 10 Business Days following the allotment.

The Receiving Agent's online tracking service is at https://city-ora.uk/offers/mltn-2425/tracking.

To access the service, you need to provide (i) your unique Application reference number (starting "MLTN-2425-"), which will be noted on the Receiving Agent's correspondence to you, (ii) your date of birth, and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

Administrative Queries

If you have any administrative questions regarding the completion and return of the Application Form, please contact the Receiving Agent, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday, excluding English public holidays, 9.00 am – 5.30 pm) or at moltenventuresvct@city.uk.com.

FURTHER INFORMATION FOR IFAs IS AVAILABLE FROM:

RAM Capital Partners

RAM Capital Partners LLP
18 Soho Square, London, W1D 3QL

T: +44 (0)20 3006 7530
E: taxsolutions@ramcapital.co.uk

ramcapital.co.uk