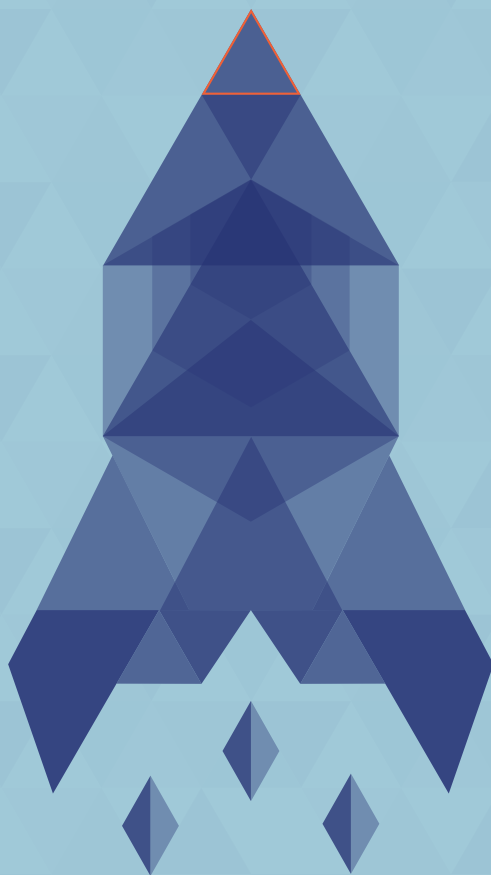


# Venture Capital Reinvented.

Draper Esprit VCT plc

Half-Yearly Report for the six months ended 30 September 2019



## SHAREHOLDER INFORMATION

### Recent performance summary

	30 Sept 2019 Pence	30 Sept 2018 Pence	31 Mar 2019 Pence
Net Asset Value ("NAV") per Share	57.1	60.1	56.7
Cumulative distributions paid per Share	<u>102.0</u>	<u>99.0</u>	<u>102.0</u>
Total Return per Share	<u>159.1</u>	<u>159.1</u>	<u>158.7</u>

### Recent/forthcoming dividends

	Amount per Share	Date of payment	Ex-div date	Record date
2019 Final	1.5p	25 Oct 2019	26 Sept 2019	27 Sept 2019
2020 Interim	1.5p	27 Mar 2020	5 Mar 2020	6 Mar 2020

A full dividend history for the Company can be found at [www.downing.co.uk](http://www.downing.co.uk)

Dividends will be paid by the Company's registrar, Link Asset Services, on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account, rather than by cheque to their registered address, can complete a mandate form for this purpose (forms can be downloaded from [www.linkassetsservices.com](http://www.linkassetsservices.com)). Queries relating to dividends, Shareholdings and requests for mandate forms should be directed to Link Asset Services, on 0871 664 0324 (calls cost 12p per minute plus network extras, lines open 9:00 a.m. to 5:30 p.m. Monday to Friday), or by writing to them at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

### Share price

The Company's Share price can be found on various financial websites with the TIDM/EPIC code which has now been updated to "DEVCT". A link to the share price is also available on VCT's website at:

[www.draperesprtvct.com](http://www.draperesprtvct.com)

and on Downing LLP's website at:

[www.downing.co.uk](http://www.downing.co.uk)

Latest share price 19 December 2019: 50.5p per Share

### Share scam warning

We are aware that a significant number of shareholders of VCTs have recently received unsolicited telephone calls from a company purporting to be acting on behalf of a client who is looking to acquire their VCT shares at an attractive price. We believe these calls to be part of a "Boiler Room Scam".

**Shareholders are warned to be very suspicious if they receive any similar type of telephone call.**

Further information can be found on Downing's website. If you have any concerns, please contact Downing on 020 7416 7780.

**Shareholder information is continued on the inside back cover**

## CHAIRMAN'S STATEMENT

I am pleased to present the Half-Yearly Report for the Company for the six months ended 30 September 2019.

Throughout the period, the Company has continued to employ its available funds in growth technology opportunities introduced by Draper Esprit plc, the leading venture capital investor, under the arrangements which commenced in November 2016. The investments made alongside Draper Esprit plc are generally progressing well.

### **Net Asset Value, results and dividends**

At 30 September 2019, the Company's Net Asset Value ("NAV") per Share stood at 57.1p, an increase of 0.4p or 0.7% since 31 March 2019.

The gain on activities after taxation for the period was £228,000 (2018: £1.6 million), comprising a revenue return of £134,000 (2018: £262,000) and a capital gain of £94,000 (2018: £1.4 million).

An interim dividend of 1.5p per Share will be paid on 27 March 2020, to Shareholders on the register as at 6 March 2020.

### **Venture capital investments**

#### ***Investment activity***

During the period the Company made one new investment and three follow-on investments, totalling £2.8 million.

The Company invested £400,000 in Hadean Supercomputing Limited, which has developed a cloud computing platform that supports developers in running their applications at any scale.

A follow-on investment of £1.2 million was made into StreetTeam Software Limited, a peer-to-peer event marketing platform trading as "Pollen" which enables users to earn free tickets, rewards and festival experiences by selling tickets and recommending the festival to friends. This investment round was led by new investors Northzone and Sienna ventures.

A further £832,000 was invested in Push Dr Limited, a digital health consumer brand, connecting patients to a smart network of qualified GPs, giving them quick access to a doctor.

£400,000 was invested in IESO Digital Health Limited, a provider of online mental healthcare.

#### ***Investment valuations***

At the period end, the Company held a portfolio of 34 venture capital investments, valued at £31.9 million.

The Board reviewed the valuations of the unquoted investments as at 30 September 2019 and has made a number of adjustments to the carrying values.

Endomagnetics Limited (trading as Endomag) was increased in value by £1.1 million on the back of good progress by the business and aligning its valuation with market comparables.

The investment in StreetTeam Software Limited was uplifted in value by £145,000 as at 30 September 2019, to bring it to a level consistent with its recent funding round.

The valuations of the quoted venture capital investments are set by their prevailing market prices as at 30 September 2019. The most notable movements from 31 March 2019 were decreases in share price of both Access Intelligence plc and Fulcrum Utility Services Limited. This resulted in a reduction in value of Access Intelligence plc by £332,000 and of Fulcrum Utility Services Limited by £289,000 over the period.

The above and other smaller movements resulted in a net valuation uplift of £386,000 for the period across the portfolio.

## CHAIRMAN'S STATEMENT (continued)

### Fundraising

The Company launched a new offer for subscription in October 2019 seeking to raise up to £20 million. Subject to capacity, the offer will stay open until 5 April 2020 in respect of the 2019/20 tax year and 31 May 2020 in respect of the 2020/21 tax year. Approximately £4 million has been raised under the offer to date.

### Share buybacks

The Company continues to operate a policy of buying in Shares that become available in the market at approximately a 5% discount to the latest published NAV, subject to regulatory and liquidity constraints.

In line with this policy, during the period the Company purchased 327,185 Shares for cancellation for an aggregate consideration of £176,000, equating to an average price of 54.02p per Share.

Any Shareholder considering selling their Shares will need to use a stockbroker. Such Shareholders should ask their stockbroker to register their interest in selling their shares with Shore Capital, who act as the Company's corporate broker. Shareholders should note that the Company may not be able to sell shares during closed periods just before results are released and there may therefore occasionally be delays in share sales being processed.

### Outlook

The Board is satisfied with progress being made in deploying the Company's funds. We expect to see further new investments made over the remainder of the year as the portfolio continues to gain more exposure to younger growth technologies businesses, which are now the main focus. As I mentioned before, this will result in a further increase to the risk profile of the portfolio compared to historic levels, however, the potential for good rewards also increases and generally progress of the newer investments to date appears positive.

I look forward to updating Shareholders in the next Annual Report, which will be issued in July 2020.



**David Brock**  
Chairman

20 December 2019

## SUMMARY OF INVESTMENT PORTFOLIO

Investment Portfolio as at 30 September 2019	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of portfolio by value
<b>Top ten venture capital investments</b>				
Fords Packaging Topco Limited	2,433	6,979	-	15.2%
Access Intelligence plc*	2,886	4,373	(332)	9.5%
StreetTeam Software Limited	2,504	3,326	145	7.3%
Lyalvale Express Limited	1,915	2,571	-	5.6%
Endomagnetics Limited	912	1,976	1,064	4.3%
IESO Digital Health Limited	1,900	1,900	-	4.1%
Pod Point Holding Limited	860	1,861	116	4.1%
Push Dr Limited	1,556	1,556	-	3.4%
Fulcrum Utility Services Limited*	386	820	(289)	1.8%
Resolving Limited	799	799	-	1.7%
	16,151	26,161	704	57.0%
<b>Other venture capital investments</b>	16,170	5,752	(318)	12.5%
	<u>32,321</u>	<u>31,913</u>	<u>386</u>	69.5%
<b>Cash at bank and in hand</b>		<u>14,036</u>		<u>30.5%</u>
<b>Total investments</b>		<u>45,949</u>		<u>100.0%</u>

## SUMMARY OF INVESTMENT MOVEMENTS

### Investment additions

Venture capital investments	£'000
StreetTeam Software Limited	1,218
Push Dr Limited	832
IESO Digital Health Limited	400
Hadean Supercomputing Limited	400
	<u>2,850</u>

\*Quoted on AIM

All venture capital investments are unquoted unless otherwise stated.

## UNAUDITED BALANCE SHEET

as at 30 September 2019

		30 Sept 2019 £'000	30 Sept 2018 £'000	31 Mar 2019 £'000
	<b>Note</b>			
<b>Fixed assets</b>				
Investments	9	31,913	25,389	28,678
<b>Current assets</b>				
Debtors		75	97	48
Cash at bank and in hand		14,036	16,352	10,455
		<u>14,111</u>	<u>16,449</u>	<u>10,503</u>
<b>Creditors: amounts falling due within one year</b>		<u>(205)</u>	<u>(191)</u>	<u>(212)</u>
<b>Net current assets</b>		<u>13,906</u>	<u>16,258</u>	<u>10,291</u>
<b>Net assets</b>		<u>45,819</u>	<u>41,647</u>	<u>38,969</u>
<b>Capital and reserves</b>				
Called up Share capital	7	4,015	3,463	3,436
Capital redemption reserve		615	572	599
Share premium account		6,387	25,625	-
Merger reserve		1,828	1,828	1,828
Special reserve	8	21,729	(928)	22,545
Capital reserve - unrealised		8,952	6,993	8,403
Capital reserve - realised	8	2,175	4,019	2,174
Revenue reserve	8	<u>118</u>	<u>75</u>	<u>(16)</u>
<b>Equity Shareholders' funds</b>	6	<u>45,819</u>	<u>41,647</u>	<u>38,969</u>
<b>Basic and diluted Net Asset Value per Share</b>	6	<b>57.1p</b>	<b>60.1p</b>	<b>56.7p</b>

## UNAUDITED INCOME STATEMENT

for the six months ended 30 September 2019

	Six months ended 30 Sept 2019			Six months ended 30 Sept 2018			Year ended 31 Mar 2019	
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income		411	-	411	491	-	491	634
Gains on investments								
Realised		-	-	-	-	84	84	246
Unrealised		-	386	386	-	1,639	1,639	1,571
		<u>411</u>	<u>386</u>	<u>797</u>	<u>491</u>	<u>1,723</u>	<u>2,214</u>	<u>2,451</u>
Investment management fees		(98)	(292)	(390)	(92)	(275)	(367)	(784)
Other expenses		<u>(179)</u>	<u>-</u>	<u>(179)</u>	<u>(137)</u>	<u>(75)</u>	<u>(212)</u>	<u>(342)</u>
<b>Return on ordinary activities before taxation</b>		134	94	228	262	1,373	1,635	1,325
Tax on total comprehensive income and ordinary activities		-	-	-	-	-	-	-
<b>Return attributable to equity Shareholders</b>	<b>4</b>	<u>134</u>	<u>94</u>	<u>228</u>	<u>262</u>	<u>1,373</u>	<u>1,635</u>	<u>1,325</u>
<b>Basic and diluted return per Share</b>	<b>4</b>	<b>0.2p</b>	<b>0.1p</b>	<b>0.3p</b>	<b>0.4p</b>	<b>2.0p</b>	<b>2.4p</b>	<b>1.9p</b>

All Revenue and Capital items in the above statement are derived from continuing operations. The total column within the Income Statement represents the profit and loss account of the Company.

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2019

	Called up Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Special reserve £'000	Capital reserve- unrealised £'000	Capital reserve- realised £'000	Revenue reserve £'000	Total £'000
<b>At 1 April 2018</b>	3,194	533	22,054	1,828	452	5,515	3,331	(187)	36,720
Total comprehensive income	-	-	-	-	-	1,571	(417)	171	1,325
Transfer between reserves	-	-	-	-	(2,649)	1,317	1,194	138	-
Cancellation of Share premium	-	-	(25,625)	-	25,625	-	-	-	-
<i>Transactions with owners</i>									
Issue of new Shares	308	-	3,571	-	-	-	-	-	3,879
Share issue costs	-	-	-	-	(153)	-	-	-	(153)
Purchase of own Shares	(66)	66	-	-	(730)	-	-	-	(730)
Dividends paid	-	-	-	-	-	-	(1,934)	(138)	(2,072)
<b>At 31 March 2019</b>	<b>3,436</b>	<b>599</b>	<b>-</b>	<b>1,828</b>	<b>22,545</b>	<b>8,403</b>	<b>2,174</b>	<b>(16)</b>	<b>38,969</b>
Total comprehensive income	-	-	-	-	-	386	(292)	134	228
Transfer between reserves	-	-	-	-	(455)	163	292	-	-
<i>Transactions with owners</i>									
Issue of new Shares	595	-	6,387	-	-	-	-	-	6,982
Share issue costs	-	-	-	-	(185)	-	-	-	(185)
Purchase of own Shares	(16)	16	-	-	(176)	-	-	-	(176)
Dividends paid	-	-	-	-	-	-	1	-	1
<b>At 30 September 2019</b>	<b>4,015</b>	<b>615</b>	<b>6,387</b>	<b>1,828</b>	<b>21,729</b>	<b>8,952</b>	<b>2,175</b>	<b>118</b>	<b>45,819</b>



## UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2019

	Six months ended 30 Sept 2019 £'000	Six months ended 30 Sept 2018 £'000	Period ended 31 Mar 2019 £'000
<b>Cash flow from operating activities</b>			
Return on ordinary activities before taxation	228	1,635	1,325
Gains on investments	(386)	(1,722)	(1,817)
(Increase)/decrease in debtors	(10)	42	71
Increase/(decrease) in creditors	13	(3)	(5)
<b>Net cash outflow generated from operating activities</b>	<u>(155)</u>	<u>(48)</u>	<u>(426)</u>
<b>Cash flow from investing activities</b>			
Purchase of investments	(2,850)	(3,532)	(6,889)
Sale of investments	-	694	856
<b>Net cash outflow from investing activities</b>	<u>(2,850)</u>	<u>(2,838)</u>	<u>(6,033)</u>
<b>Cash flows from financing activities</b>			
Proceeds from Share issue	6,982	3,879	3,879
Share issue costs	(203)	(193)	(173)
Purchase of own Shares	(194)	(435)	(707)
Equity dividends paid	1	-	(2,072)
<b>Net cash inflow from financing activities</b>	<u>6,586</u>	<u>3,251</u>	<u>927</u>
<b>Increase/(decrease) in cash</b>	<u>3,581</u>	<u>365</u>	<u>(5,532)</u>
<b>Net movement in cash</b>			
Beginning of period	10,455	15,987	15,987
Net cash inflow/(outflow)	3,581	365	(5,532)
End of period	<u>14,036</u>	<u>16,352</u>	<u>10,455</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the six months ended 30 September 2019

1. The unaudited Half-Yearly Report covers the six months to 30 September 2019 and has been prepared in accordance with the accounting policies set out in the statutory accounts for the period ended 31 March 2019, which were prepared in accordance with the Financial Reporting Standard 102 (“FRS 102”) and the Statement of Recommended Practice “Financial Statements of Investment Trust Companies” issued in November 2014 (revised in February 2018) (“SORP”).
2. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
3. The comparative figures are in respect of the six months ended 30 September 2018 and the year ended 31 March 2019, respectively.

#### 4. Basic and diluted return per Share

	30 Sept 2019	30 Sept 2018	31 Mar 2019
<b>Return per Share based on:</b>			
Net revenue gain for the period (£'000)	<u>134</u>	<u>262</u>	<u>171</u>
<b>Capital return per Share based on:</b>			
Net capital gain for the period (£'000)	<u>94</u>	<u>1,373</u>	<u>1,154</u>
Weighted average number of Shares	<u>80,116,839</u>	<u>69,412,617</u>	<u>69,241,683</u>

#### 5. Dividends

		30 September 2019			31 March 2019
	Per Share Pence	Revenue £'000	Capital £'000	Total £'000	Total £'000
<b>Payable</b>					
2020 Interim	1.5p	-	1,204	1,204	-
2019 Final	1.5p	-	1,205	1,205	-
		<u>-</u>	<u>2,409</u>	<u>2,409</u>	<u>-</u>
<b>Paid in the period</b>					
2019 Interim	1.5p	-	-	-	1,033
2018 Final	1.5p	-	-	-	1,039
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,072</u>

#### 6. Basic and diluted Net Asset Value per Share

	30 Sept 2019	30 Sept 2018	31 Mar 2019
<b>Net asset value per Share based on:</b>			
Net assets (£'000)	<u>45,819</u>	<u>41,647</u>	<u>38,969</u>
Number of Shares in issue at the period end	<u>80,293,973</u>	<u>69,249,111</u>	<u>68,719,111</u>
Net Asset Value per Share	<u>57.1p</u>	<u>60.1p</u>	<u>56.7p</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued) for the six months ended 30 September 2019

### 7. Called up Share capital

	30 Sept 2019	30 Sept 2018	31 Mar 2019
<b>Ordinary Shares of 5p each</b>			
Number of Shares in issue at the period end	<u>80,293,973</u>	<u>69,249,111</u>	<u>68,719,111</u>
Nominal value (£'000)	<u>4,015</u>	<u>3,463</u>	<u>3,436</u>

During the period the Company allotted 11,902,047 Ordinary Shares of 5p each (“Ordinary Shares”) under an Offer for Subscription that launched in January 2019, at an average price of 58.67p per Share. Gross proceeds received thereon were £7.0 million, with issue costs in respect of the Offer amounting to £185,000.

During the period, the Company purchased 327,185 Shares for cancellation for an aggregate consideration of £177,000, at an average price of 54.02p per Share (approximately equal to a 5.2% discount to the most recently published NAV at the time of purchase) and representing 0.5% of the Share capital in issue as at 1 April 2019.

### 8. Reserves

The special reserve is available to the Company to enable the purchase of its own Shares in the market without affecting its ability to pay dividends and allows the Company to write back realised capital losses arising on disposals and impairments.

Distributable reserves are calculated as follows:

	30 Sept 2019	30 Sept 2018	31 Mar 2019
	£'000	£'000	£'000
Special reserve	21,729	(928)	22,545
Capital reserve - realised	2,175	4,019	2,174
Revenue reserve	118	75	(16)
Merger reserve - distributable element	423	423	423
Unrealised losses - net of unquoted gains	<u>(524)</u>	<u>288</u>	<u>253</u>
	<u>23,921</u>	<u>3,877</u>	<u>25,379</u>

In October 2018, the balances on the Share Premium account and the capital redemption reserve were cancelled and added to the special reserve, contributing an additional £26.2 million to distributable reserves. The VCT regulations place some restrictions on the use of these reserves during the first three to four years after the funds on which they arose were raised.

### 9. Investments

The fair value of investments is determined using the detailed accounting policy as set out in Note 1 of the Annual Report.

The Company has categorised its financial instruments using the fair value hierarchy as follows:

- Level 1 Reflects financial instruments quoted in an active market (fixed interest investments, and investments in shares quoted on either the Main or AIM Markets);
- Level 2 Reflects financial instruments that have prices that are observable either directly or indirectly; and
- Level 3 Reflects financial instruments that use valuation techniques that are not based on observable market data (unquoted equity investments and loan note investments).

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued) for the six months ended 30 September 2019

### 9. Investments (continued)

	Six months ended 30 Sept 2019				Period ended 31 Mar 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
AIM quoted shares	4,726	297	-	5,023	5,300	344	-	5,644
Loan notes	-	-	808	808	-	-	808	808
Unquoted shares	-	-	26,082	26,082	-	-	22,226	22,226
	<u>4,726</u>	<u>297</u>	<u>26,890</u>	<u>31,913</u>	<u>5,300</u>	<u>344</u>	<u>23,034</u>	<u>28,678</u>

### 10. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half-yearly results to report on principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial period are as follows:

- investment risk associated with investing in small and immature businesses;
- liquidity risk arising from investing mainly in unquoted businesses; and
- failure to maintain approval as a VCT.

In all cases the Board is satisfied with the Company's approach to these risks. As a VCT, the Company is forced to have significant exposure to relatively immature businesses. This risk is mitigated to some extent by holding a well-diversified portfolio.

With a reasonably illiquid venture capital investment portfolio, the Board ensures that it maintains an appropriate proportion of its assets in cash and liquid instruments.

The Company's compliance with the VCT regulations is continually monitored by the Administration Manager, who regularly reports to the Board on the current position. The Company also retains Philip Hare and Associates LLP to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

The Company has considerable financial resources at the period end and holds a diversified portfolio of investments. As a result, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued) for the six months ended 30 September 2019

11. The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with the “Statement: Half-Yearly Financial Reports” issued by the UK Accounting Standards Board as well as in accordance with FRS 104 Interim Financial Reporting and the half-yearly financial report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Report that could do so.
12. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the period ended 31 March 2019 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor’s report on those financial statements was unqualified.
13. Copies of the unaudited Half-Yearly Report will be sent to Shareholders shortly. Further copies can be obtained from the Company’s registered office or downloaded from [www.draperesprtvct.com](http://www.draperesprtvct.com) and [www.downing.co.uk](http://www.downing.co.uk).



## SHAREHOLDER INFORMATION (continued)

### Selling Shares

The Company's Shares are listed on the London Stock Exchange and can be bought or sold like any other listed Shares using a stockbroker. If you wish to sell your Shares, you should ask your stockbroker to contact Shore Capital, who act as the Company's Corporate Broker.

The Company will usually buy back shares several times each year. If you have any queries regarding the process, please contact the Administration Manager, Downing LLP on 020 7416 7780. Any Shareholder considering selling some or all of their Shareholding should ensure that they are fully aware of any tax consequences, especially if they purchased shares within the last five years. If you are in any doubt, please contact your financial adviser.

### Notification of change of address

Communications with Shareholders are mailed to the registered address held on the Share register. In the event of a change of address or other amendment this should be notified to the Company's Registrar, Link Asset Services, under the signature of the registered holder.

### Other information for Shareholders

Up-to-date Company information (including financial statements, company announcements and Share price) may be obtained from Downing's website at [www.downing.co.uk](http://www.downing.co.uk) by clicking on "Invest" and "Existing investor centre". Financial information is also available on the VCT's website at [www.draperespritvct.com](http://www.draperespritvct.com).

If you have any queries regarding your Shareholding in Draper Esprit VCT plc, please contact the Registrar on 0871 664 0324 or visit Link's website at [www.linkassetsservices.com](http://www.linkassetsservices.com) and click on "Shareholders and Investors" and then "Shareholder Services UK".

#### **Directors**

David Brock (Chairman)  
Hugh Aldous  
Barry Dean  
Michael Jackson  
Nicholas Lewis

#### **Company Secretary and Registered Office**

Grant Whitehouse  
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Tel: 020 7416 7780

Registered No. 3424984  
[www.draperesprtvct.com](http://www.draperesprtvct.com)

#### **Investment Manager**

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Tel: 020 7831 5088  
[www.elderstreet.com](http://www.elderstreet.com)

#### **Administration Manager**

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London EC3R 6HD  
Tel: 020 7416 7780  
[www.downing.co.uk](http://www.downing.co.uk)

#### **Registrar**

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
[www.linkassetsservices.com](http://www.linkassetsservices.com)

Tel: 0871 664 0324  
(calls cost 12p per minute plus network extras)