

Summary

Investment Team:

Oliver Bedford, Lead Manager
Lucy Bloomfield, Co-Manager
Giles Hargreave, Co-Manager

Ticker: HHV

Launch Date: September 2004

Year End: September

Share Price (13.10.20): 71.00p

NAV per Share: 73.66p

Last Div. Paid (24.07.20): 1.00p

Next Div. Paid: N/A

Total Divs. Paid: 60.15p

NAV Yield (30.09.19): 5.31%

Discount to NAV (13.10.20): 3.61%

Number of Shares: 199,514,929

Market Cap: £141.7m

Charges (AMC): 1.70%

Ongoing Expenses: 2.35%

SEDOL Number: B02WHS0

ISIN Number: GB00B02WHS05

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Investors should note that an investment in an AIM VCT carries a high level of risk. Please refer to the Risks section on page 2 of the factsheet for more information. Capital is at risk.

This document should not be considered as a personal recommendation to invest. Potential investors should read the prospectus before investing. If in any doubt about the suitability of this investment seek professional advice. This information does not constitute an offer, invitation or solicitation to deal in the securities of this fund. Issued by Canaccord Genuity Wealth Limited which is authorised and regulated by the FCA.

Hargreave Hale AIM VCT plc,
41 Lothbury, London, EC2R 7AE.

HARGREAVE HALE AIM VCT

Investment objectives

The company's objective is to invest in a range of smaller companies in order to generate income and capital growth over the long-term. The company aims to maintain a diversified portfolio of qualifying investments, primarily those which are traded on AIM and have the potential for significant value appreciation.

Investment Policy

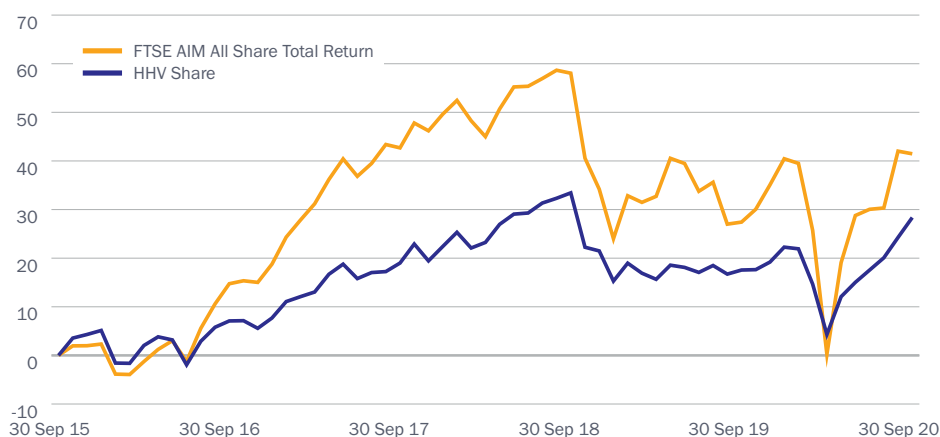
The company will focus on managing a diversified portfolio of VCT qualifying companies and also target non-qualifying investments on an opportunistic basis. The primary focus of the qualifying portfolio will be on companies listed on AIM; however, there will also be investments in private companies and those planning to trade on AIM. The company will also have non-qualifying exposure to UK and international equities, fixed income securities and cash. The company will invest some of the proceeds from fundraisings into the Marlborough Special Situations Fund to maintain an appropriate portfolio exposure to small companies pending investment into VCT qualifying companies.

The company's portfolio is managed in order to maintain its VCT status whereby 80% of the funds raised must be invested in qualifying investments within 3 years of the beginning of the accounting period in which the shares were issued. Hargreave Hale will target a higher threshold of approximately 85% in order to provide some element of protection against an inadvertent breach of the VCT rules.

Performance

The table below illustrates how the VCT has performed year on year against the FTSE AIM All-Share Index. Please note that past performance is not a reliable indicator of future results. The returns are inclusive of any dividends paid within the period, based on NAVs for the VCT and the last price paid for the FTSE AIM All Share Total Return Index.

Total return (ordinary shares)*



Discrete NAV performance (%)¹

	Sep 19 - Sep 20	Sep 18 - Sep 19	Sep 17 - Sep 18	Sep 16 - Sep 17	Sep 15 - Sep 16
Hargreave Hale AIM VCT (Ordinary Shares)	11.42	-13.52	13.33	11.71	7.09
FTSE AIM All Share Total Return	11.03	-19.38	10.77	24.35	14.74

Source: Canaccord Genuity Wealth Limited

Rolling returns to end September 2020 (%)¹

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT (Ordinary Shares)	11.42	-4.32	8.65	20.91	28.36

Source: Canaccord Genuity Wealth Limited

Important information

Please read over page

* Based on a starting NAV of 74.64p, September 2015. Source: Canaccord Genuity Wealth Limited

1 All data as at the end of September 2020 show returns based on performance of the NAV and dividends paid.

Dividend Policy

The VCT aims to pay a 5% dividend p.a. (based on year end NAV) through semi-annual distributions, although the ability to pay dividends will be subject to, inter alia, the performance of the investments, the available reserves and cash resources. In those years where performance is particularly strong, the Directors may consider a higher dividend payment. Conversely in poorer years, the Directors may opt to reduce or declare that no dividends will be paid at all.

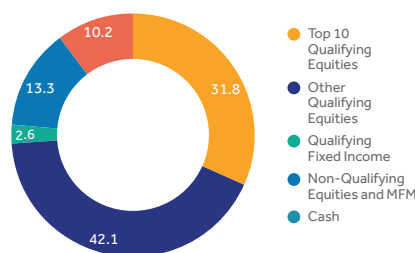
Liquidity

The Company aims to improve the liquidity in its ordinary shares and to maintain a discount of approximately 5% to the last published NAV per share (as measured against the mid-price of the shares) by making secondary market purchases. This policy is non-binding and at the discretion of the Board. The effective operation of the policy is dependent on a range of factors which may prevent the Company from achieving its objectives. As a result there is no guarantee you will be able to sell your shares or of the discount to NAV at which they will be sold.

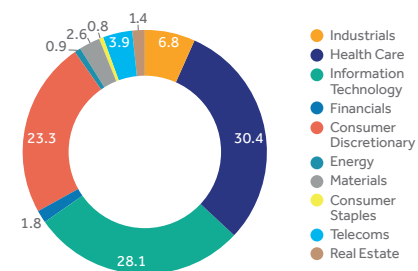
Background

Launched in August 2004, Hargreave Hale AIM VCT plc merged with Hargreave Hale AIM VCT 2 plc on 23 March 2018. Hargreave Hale has been the appointed investment manager of the company's assets since inception.

Asset allocation (%)



Qualifying sector allocation (%)



Top 10 holdings (%)

Investment	Sector	Cost £'000s	(Unaudited) Valuation £'000	% of NAV
Gousto	Consumer Discretionary	2,484	10,377	7.1%
Learning Technologies	Information Technology	2,238	5,895	4.0%
Ideagen	Information Technology	1,992	4,957	3.5%
Oxford Genetics (1)	Health Care	3,186	4,444	3.0%
Surface Transforms	Consumer Discretionary	1,388	4,056	2.8%
Creo	Health Care	2,329	3,818	2.5%
My First Years	Consumer Discretionary	2,500	3,612	2.5%
Ilika	Industrials	1,376	3,330	2.3%
Maxcyte	Health Care	1,514	3,254	2.2%
Cohort	Industrials	619	2,831	1.9%
Other Qualifying Investments		61,436	61,952	42.1%
Qualifying Fixed Income		2,490	3,861	2.6%
Non Qualifying Investments		18,757	19,520	13.3%
MFM Special Situations		-	-	0.0%
Cash		15,050	15,050	10.2%
Total		117,359	146,957	100.0%

As at 30 September 2020, the NAV per ordinary share of Hargreave Hale AIM VCT was 73.66p.

Set out above are the top ten qualifying investments. All data is unaudited.

⁽¹⁾ Holding is inclusive of equity and convertible loan note investments

Risks

Risks Specific to the VCT. The VCT will invest in small, high risk companies that place an investor's capital at risk. These qualifying companies may have volatile share prices and the investments may be difficult to realise. They may be overly reliant on a few large customers and have less financial resilience. They may also have weak or negative cash flow and less management resource.

Legislative Risk. Changes in legislation may adversely affect the company's status as a VCT and its ability to meet the investment objectives and/or reduce the level of achievable return.

Risks to the Tax Reliefs. There can be no guarantee that the VCT will meet its objectives or that suitable investment opportunities will be identified. A failure to maintain the qualifying status could result in the VCT losing the tax reliefs previously obtained, resulting in adverse tax consequences for investors. Investors who sell their VCT shares before the fifth anniversary of the share issue are likely to have to repay their income tax relief. Therefore, an investment in a VCT should be seen as a long term investment. The tax reliefs will depend on an investor's personal circumstances and may be subject to future changes.

Risks that relate to VCT Shares. VCT shares can be difficult to sell as there can be little demand for VCT shares in the secondary market, furthermore the share price is unlikely to fully reflect the net asset value per share. The value of shares and the income from them can fall as well as rise. Investors may not get back the full amount invested. The VCT operates a credible share buy-back policy but the Directors reserve the right to amend or suspend the application of the buy-back policy. Dividend distributions are subject to performance and other factors and cannot be guaranteed. The past performance of the VCT and its underlying investments is no indicator of future performance. Investors may not get back the amount they originally invested.