

Merger history

February 1996	Quester VCT PLC (QVCT) launched
June 2005	Quester VCT 2 PLC (QVCT2) and Quester VCT 3 PLC (QVCT3) merged into QVCT
June 2008	All Quester names changed to SPARK QVCT became SPARK VCT plc (SVCT) Quester VCT 4 PLC (QVCT4) became SPARK VCT 2 plc (SVCT2) Quester VCT 5 PLC (QVCT5) became SPARK VCT 3 plc (SVCT3)
November 2008	SVCT3 merged into SVCT2
January 2011	Albion Capital became Manager
February 2011	All SPARK names changed to Kings Arms Yard SVCT became Kings Arms Yard VCT PLC (KAY) SVCT2 became Kings Arms Yard VCT 2 PLC (KAY2)
September 2011	KAY2 merged into KAY

Financial summary for previous funds (unaudited)

	30 June 2021 (pence per share)	31 December 2020 (pence per share)	31 December 2019 (pence per share)
Net asset value of Kings Arms Yard VCT PLC	23.99	21.84	22.02
Dividends paid to shareholders of Kings Arms Yard VCT PLC			
Dividends paid during the year	0.60	1.11	1.20
Cumulative dividends paid to 30 June 2021	69.44	68.84	67.73
Total shareholder return ⁽¹⁾ per 100p invested to shareholders of Kings Arms Yard VCT PLC (formerly SPARK VCT plc, Quester VCT PLC)	93.43	90.68	89.75
Total shareholder return including tax benefits ⁽²⁾	113.43	110.68	109.75
Total shareholder return to former shareholders of:			
Quester VCT 2 PLC, per 100p invested in shares of that company			
Total shareholder return	79.82	77.00	76.05
Total shareholder return including tax benefits ⁽²⁾	99.82	97.00	96.05
Quester VCT 3 PLC, per 100p invested in shares of that company			
Total shareholder return	52.91	50.21	49.29
Total shareholder return including tax benefits ⁽²⁾	72.91	70.21	69.29
Quester VCT 4 PLC (renamed SPARK VCT 2 plc and then Kings Arms Yard VCT 2 PLC), per 100p invested in shares of that company			
Total shareholder return	52.57	49.05	47.86
Total shareholder return including tax benefits ⁽²⁾	72.57	69.05	67.86
Quester VCT 5 PLC (renamed SPARK VCT 3 plc), per 100p invested in shares of that company			
Total shareholder return	70.23	65.09	63.35
Total shareholder return including tax benefits ⁽²⁾	90.23	75.09	83.35

(1) Net asset value plus cumulative dividends per share to ordinary shareholders in the Company since the launch of the Company (then called Quester VCT plc) in February 1996.

(2) Return after 20% income tax relief but excluding capital gains deferral.

The total returns stated are applicable only to subscribers of shares at the time of each companies launch. They do not represent the return to subsequent subscribers or purchasers of shares.

Source: Albion Capital Group LLP

Dividend history (unaudited)

Dividends paid by the previous funds now merged

Dividends paid to shareholders of Kings Arms Yard VCT PLC launched in 1996 (formerly SPARK VCT plc; Quester VCT PLC):

	(pence per share)
Dividends paid during the period	0.600
Total dividends paid to 30 June 2021	69.439
Net asset value as at 30 June 2021	23.990
Total shareholder return to 30 June 2021	93.429

Quester VCT 2 PLC (QVCT2)

QVCT2 was launched in 1998 and was merged with Kings Arms Yard VCT PLC (formerly SPARK VCT plc and originally Quester VCT PLC) in June 2005 with a share exchange ratio of 1.0249 QVCT shares for each QVCT2 share.

	(pence per share)
Dividends paid during the period	0.615
Total dividends paid to 30 June 2021	55.232
Net asset value as at 30 June 2021	24.587
Total shareholder return to 30 June 2021	79.819

Quester VCT 3 PLC (QVCT3)

QVCT3 was launched in 2000 and was merged with Kings Arms Yard VCT PLC (formerly SPARK VCT plc and originally Quester VCT PLC) in June 2005 with a share exchange ratio of 0.9816 QVCT shares for each QVCT3 share.

	(pence per share)
Dividends paid during the period	0.589
Total dividends paid to 30 June 2021	29.357
Net asset value as at 30 June 2021	23.549
Total shareholder return to 30 June 2021	52.906

Quester VCT 4 PLC (QVCT4)

QVCT4 was launched in 2000 and was renamed SPARK VCT 2 plc and then Kings Arms Yard VCT 2 PLC (KAY2). KAY2 merged with Kings Arms Yard VCT PLC (KAY) in September 2011 with a share exchange ratio of 1.2806 KAY shares for each KAY2 share.

	(pence per share)
Dividends paid during the period	0.768
Total dividends paid to 30 June 2021	21.849
Net asset value as at 30 June 2021	30.722
Total shareholder return to 30 June 2021	52.571

Quester VCT 5 PLC (QVCT5)

QVCT5 was launched in 2002 and was renamed SPARK VCT 3 plc and merged with SPARK VCT 2 plc (originally QVCT4) in November 2008 with a share exchange ratio of 1.4613 SVCT2 shares for each SVCT3 share. The merged company was then renamed KAY2. KAY2 merged with Kings Arms Yard VCT PLC (KAY) in September 2011 with a share exchange ratio of 1.2806 KAY shares for each KAY2 share.

	(pence per share)
Dividends paid during the period	1.123
Total dividends paid to 30 June 2021	25.339
Net asset value as at 30 June 2021	44.893
Total shareholder return to 30 June 2021	70.232