

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 September 2023 (pence per share)	31 December 2022 (pence per share)	31 December 2021 (pence per share)
Net asset value of Kings Arms Yard VCT PLC	20.50	20.95	23.05
Dividends paid to shareholders of Kings Arms Yard VCT PLC			
Dividends paid during the year	1.05	2.30	2.34
Cumulative dividends paid to 30 September 2023	74.53	73.48	71.18
Total shareholder return ⁽¹⁾ per 100p invested to shareholders of Kings Arms Yard VCT PLC (formerly SPARK VCT plc, Quester VCT PLC)	95.03	94.43	94.23
Total shareholder return including tax benefits ⁽²⁾	115.03	114.43	114.23
Total shareholder return to former shareholders of:			
Quester VCT 2 PLC, per 100p invested in shares of that company			
Total shareholder return	81.46	80.85	80.64
Total shareholder return including tax benefits ⁽²⁾	101.46	100.85	100.64
Quester VCT 3 PLC, per 100p invested in shares of that company			
Total shareholder return	54.48	53.89	53.69
Total shareholder return including tax benefits ⁽²⁾	74.48	73.89	73.69
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	54.62	53.85	53.60
Total shareholder return including tax benefits ⁽²⁾	74.62	73.85	73.60
Quester VCT 5 PLC (renamed SPARK VCT 3 plc), per 100p invested in shares of that company			
Total shareholder return	71.15	70.03	69.65
Total shareholder return including tax benefits ⁽²⁾	91.15	90.03	89.65

(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.

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	1.050
Total dividends paid to 30 September 2023	74.529
Net asset value as at 30 September 2023	20.500
Total shareholder return to 30 September 2023	95.029

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	1.076
Total dividends paid to 30 September 2023	60.449
Net asset value as at 30 September 2023	21.010
Total shareholder return to 30 September 2023	84.159

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	1.031
Total dividends paid to 30 September 2023	34.354
Net asset value as at 30 September 2023	20.123
Total shareholder return to 30 September 2023	54.477

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	1.345
Total dividends paid to 30 September 2023	28.367
Net asset value as at 30 September 2023	26.252
Total shareholder return to 30 September 2023	54.619

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	1.965
Total dividends paid to 30 September 2023	32.787
Net asset value as at 30 September 2023	38.362
Total shareholder return to 30 September 2023	71.149