

## Key Information Document – New Century AIM VCT plc

**Purpose:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

<b>Product:</b>	<b>Name of Product:</b>	New Century AIM VCT plc – £0.10 Ordinary Shares
	ISIN	GB00B06JWZ91
	<b>Manufacturer:</b>	M D Barnard & Co Ltd
	<b>Competent Authority:</b>	Financial Conduct Authority - UK
	<b>Firm Contact Details:</b>	<b>Web:</b> <a href="http://www.mdbarnard.com">www.mdbarnard.com</a> <b>Tel:</b> +44 (0)20 3179 5333
	<b>Date of document:</b>	2 <sup>nd</sup> January 2020



**You are about to purchase a product that is not simple and may be difficult to understand.**



### What is this product?

**Type:** Venture Capital Trust

**Objectives :** The company's principal objectives, as set out in the prospectus, are to achieve long term capital growth through investment in a diversified portfolio of 'Qualifying Companies' – primarily quoted on AIM and pay tax free dividends when appropriate to continue to qualify as a Venture Capital Trust by maintaining at least 80% of the company's assets invested in 'Qualifying Companies'.

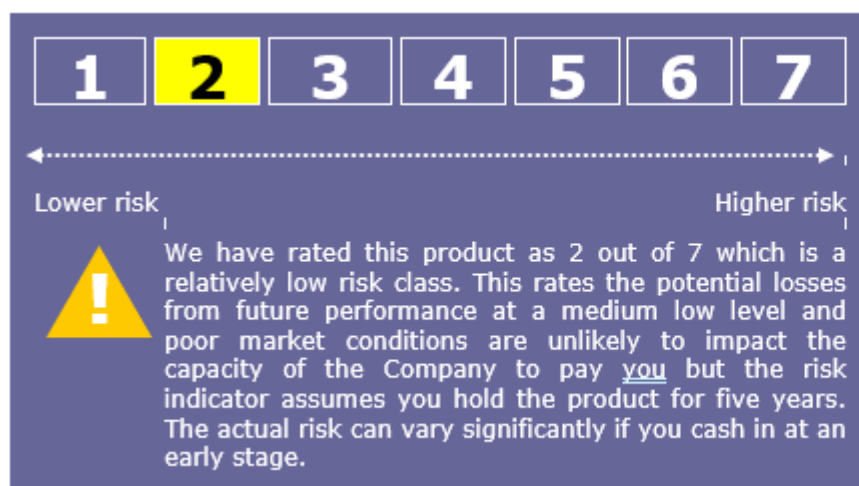
**Intended Retail Investor :** Potential investors will be seeking long-term, tax-efficient exposure to smaller UK companies, many of whose shares are quoted on AIM. UK tax-payers are generally exempt from income tax and capital gains tax on investments of up to £200,000 per year in Venture Capital Trusts.

Investment in Venture Capital Trusts is risky and is only suitable for investors who understand those risks and have sufficient resources to bear any loss that may arise.

The market in Venture Capital Trust shares is relatively illiquid. Investment in Venture Capital Trusts is unlikely to be suitable for money that may be required at short notice.

### What are the risks and what could I get in return?

#### Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This product offers no guarantee against credit or market risk. If the underlying companies do not pay what they owe the company, or if the value of the company's investments falls, you could lose part of the capital you invest. However, you will not be required to make additional capital contributions.

There is a limited secondary market for shares on Venture Capital Trusts. You may find it difficult to sell your shares at short notice, or you may have to sell at a discount to the company's net asset value.

## Performance scenarios

Investment £10,000		1 Year	3 years	5 Years
Stress scenario	What you might get back after costs	£8,007.28	£7,008.85	£6761.42
	Average return each year	(19.93%)	(11.17%)	(7.52%)
Unfavourable scenario	What you might get back after costs	£9,002.55	£8668.81	£8807.94
	Average return each year	(9.98%)	(4.65%)	(2.51%)
Moderate scenario	What you might get back after costs	£10,398.81	£11,334.10	£12,342.64
	Average return each year	3.99%	4.26%	4.30%
Favourable scenario	What you might get back after costs	£12,045.37	£14,595.55	£17,186.20
	Average return each year	20.45%	13.43%	11.44%

This table shows the money you could make or lose over one, three or five years, under different scenarios, assuming that you invest £10,000 and that the discount to net asset value (NAV) remains constant. Your returns could be better if you buy at a larger discount and sell at a smaller one. Equally, they could be worse if you buy at a smaller discount and sell at a larger one. The company occasionally buys stock back via tender offers at a small discount to NAV. The scenarios shown illustrate how your contract could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on five years of daily price data on the underlying portfolio. The market may perform differently in the future. The stress scenario shows what you might get back in extreme market circumstances, but it is not the worst case and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or broker.

The figures do not take into account your personal tax situation, which may also affect how much you get back. There is a limited market in the company's shares. You may find it difficult to cash in your investment at short notice.

### What happens if the Venture Capital Trust is unable to pay out?

Venture Capital Trusts invest their funds in smaller companies, some of which may be unquoted. Investment in such companies involves a higher degree of risk than investment in larger quoted companies. They may have more limited resources or product lines, and they may be more reliant on key individuals involved in their management.

The company's ability to return funds to shareholders in the form of dividends or capital redemptions will ultimately depend on the performance of these underlying investments. If the underlying investments fail then the value of your investment will be reduced.

A Venture Capital Trust is a listed company. Shareholders are not covered by the Financial Services Compensation Scheme in the event that the company is unable to pay you.

## What are the costs?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. The amounts shown here are the cumulative costs of the product itself, for an illustrative holding period of one, three, or five years. The figures assume an investment of £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Cost Scenarios Investment of £10,000	One Year	Three Years	Five Years
Total costs	(£110.00)	(£344.39)	(£599.37)
RIY as a percentage of investment	(1.04%)	(1.03%)	(1.02%)

### Composition of costs

This table shows the different costs borne by the VCT:			
One-off costs	Entry and exit costs	£0.00	The VCT is a close-ended company. Shares are traded on the stock exchange. The company does not make any charges in this regard. Your stock broker will notify you of his charges for buying and selling the shares.
Recurring costs	Management Charge	(£544.88)	The investment manager charges a fee of 1% per annum
Occasional costs	Dealing commission	(£54.49)	The company incurs dealing charges where it exits investments in the secondary market. These are charged by its broker on an ad-valorem basis at 0.5%. However, by the nature of a VCT, investments are generally held for several years.

### How long should I hold it and can I take money out early?

The recommended holding period is 5 years or more.

Venture Capital Trusts are listed companies. Their shares may be bought and sold on the London Stock Exchange whenever the market is open for business. The market is relatively illiquid, however, and the costs of dealing are likely to be high. Venture Capital Trust shares commonly trade at a discount to the value of their underlying assets. A sale in the secondary market is unlikely to realise the full value of your investment. The company arranged a tender offer to buy back up to 10% of its issued shares at a 5% discount to NAV in 2017. It intends to make further buy back offers "from time to time"

If you have subscribed for newly issued shares within the past five years, you may have to repay part of any tax relief that you obtained if you sell the shares.

### How can I complain?

If you have any complaints about the company, you should contact the chairman of the company:

Geoff Gamble, Chairman, New Century AIM VCT,

c/o M D Barnard & Co Ltd. First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD

Shareholders do not have access to the Financial Ombudsman Service in relation to complaints about their investee companies.

### Other relevant information

This document has been produced in accordance with regulatory requirements to provide a standardised overview of the key features of shares in New Century AIM VCT plc. The illustrative returns have been estimated in accordance with a methodology required by the Financial Conduct Authority. They are based on the historical performance of the Company's portfolio which may not continue in the future.

The tax implications of an investment in a Venture Capital Trust may depend on your personal circumstances and may be subject to legislative change.

There is no guarantee that the companies invested in will be qualifying companies or that the company will retain its qualifying status as a Venture Capital Trust.

If you are unsure about the suitability of this investment for you, please seek advice from a suitably qualified financial adviser.