

# Key Information Document

# Pembroke

## 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>Name of Product</b>	B Ordinary Shares of £0.01 nominal value in Pembroke VCT plc (the "Company")
<b>Name of PRIIP manufacturer</b>	Pembroke VCT plc
<b>ISIN</b>	GB00BQVC9S79
<b>Website for PRIIP manufacturer</b>	<a href="http://www.pembrokevct.com">www.pembrokevct.com</a>
<b>Call telephone number for more information</b>	+44 (0)2077666900
<b>Competent Authority of the PRIIP</b>	Financial Conduct Authority
<b>Manufacturer in relation to the KID</b>	
<b>Date of production of the KID</b>	3 September 2020

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

## What is this product?

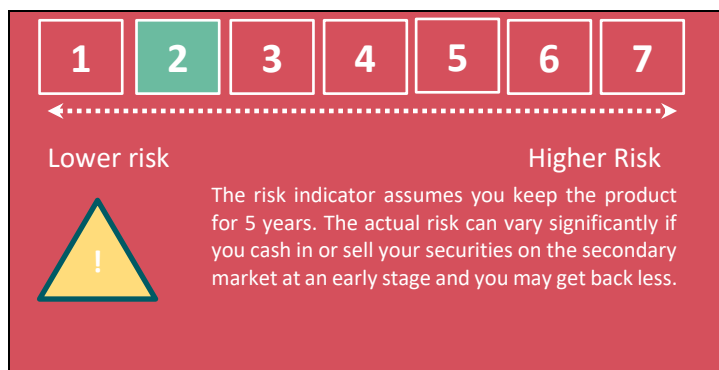
<b>Type</b>	B Ordinary Shares in a public company incorporated in England and Wales issued to new investors pursuant to the 2020/21 offer. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.
<b>Objectives</b>	The Company seeks to invest in a diversified portfolio of smaller companies, principally unquoted companies but possibly also stocks quoted on AIM or ISDX, selecting companies which Pembroke Investment Managers LLP (the "Manager") believes provide the opportunity for value appreciation. The Company may borrow to purchase assets. This would magnify any gains or losses made by the Company.
<b>Intended retail investor</b>	The B Ordinary Shares are listed on the Main Market of the London Stock Exchange and are suitable for a UK taxpayer over 18 years of age with an investment range of between £3,000 and £200,000 who considers the investment policy to be attractive (however investment may be influenced by the availability of VCT tax reliefs). This may include retail, institutional, sophisticated investors and high net worth individuals who already have a portfolio of non-VCT investments. Investors need to be comfortable that investing in smaller UK companies is higher risk than some other investments and have an investment horizon of at least 5 years.

## 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.

We have classified this product as 2 out of 7, which is a medium risk class. This rates the potential losses from future performance at a moderate level, and poor market conditions are likely to impact your returns. The Company losing its full VCT status will worsen this.



The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share. **REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED; WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT, THE MAJORITY OF YOUR RETURN WILL LIKELY BE FROM THE BUYER OF YOUR SHARES IF YOU SELL.**

## Performance Scenarios

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances 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 that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£6,463	£3,410	£2,324
	Average return each year	-35.37%	-30.13%	-25.31%
Unfavourable scenario	What you might get back after costs	£9,753	£9,827	£10,029
	Average return each year	-2.47%	0.58%	0.06%
Moderate scenario	What you might get back after costs	£10,221	£10,713	£11,230
	Average return each year	2.21%	2.32%	2.35%
Favourable scenario	What you might get back after costs	£10,772	£11,746	£12,647
	Average return each year	7.72%	5.51%	4.81%

## What happens if Pembroke VCT plc is unable to pay out?

As a shareholder of Pembroke VCT plc, you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

## What are the costs?

### Presentation of Costs

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, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The Company is required to include the information above and below without any changes. The law was drafted for investments which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market. The Performance Scenarios above are shown based on share price returns together with returns for dividends or other distributions. The costs shown below, all of which are borne by the Company, have no direct impact on investment performance of the Company's shares.

If you sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which others could buy shares at that time. Share prices in the media are typically the mid-price, being halfway between the offer price and the bid price.

### Costs over Time

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.

Investment Scenarios £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
<b>Total costs</b>	£790.00	£1,270	£1,750
Impact on return (RIY) per year	7.9%	4.2%	3.5%

## Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year based on a five year holding period			
One-off costs	Entry costs	1.1%	The impact of the costs you pay when entering your investment. This includes the cost of distribution of your product. The maximum initial fee payable is 5.5% which is equivalent to 1.1% per year over five years. You may be liable for stamp duty or SDRT at a rate of 0.5% on an acquisition of shares.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.4%	The maximum impact of the costs that we take each year for managing your investments and the costs presented.
Incidental costs	Performance fees	0%	The impact of the performance fee of 20%. We take these from your investment if the product outperforms its benchmark by 3%.
	Carried interests	0%	The impact of carried interests.

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

### Recommended holding period: 5 years

Listed venture capital trusts are designed to be long term investments and the returns from them can be volatile during their life. With limited exceptions, a five-year investment horizon is the minimum period recommended by LPEQ, the trade body for listed private equity funds.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

## How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

- via our website [www.pembrokevct.com](http://www.pembrokevct.com).
- in writing to 3 Cadogan Gate, London SW1X 0AS.

## Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at [www.pembrokevct.com](http://www.pembrokevct.com).

Performance has been calculated based on net asset value data.

**The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.**