Key Information Document – Oberon 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.

Product:		
	Name of Product:	Oberon AIM VCT plc – £0.10 Ordinary Shares
	ISIN:	GB00B1SN3863
	Manufacturer:	Oberon Investments Ltd
	Competent Authority:	Financial Conduct Authority - UK
	Firm Contact Details:	**Web:** www.oberoninvestments.com **Tel:** +44 (0)20 3179 5300
	Date of document:	11th March 2025

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

What is this product?

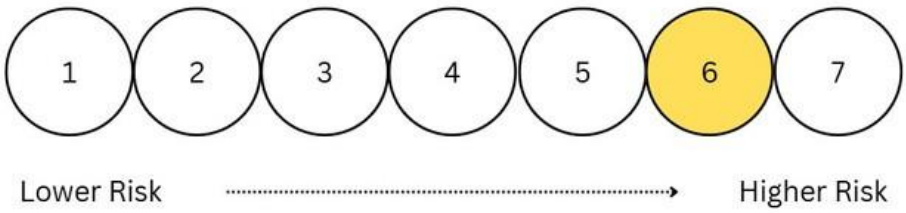
Type: Shares in Oberon AIM VCT plc (the "Company") which is a Venture Capital Trust listed on the London Stock Exchange. It primarily invests into UK smaller companies that are not listed on the main London Stock Exchange, but are traded on London's Alternative Investment Market (AIM).

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. 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: A typical investor for whom an investment in the Company is designed will be a UK taxpayer who can benefit from the tax reliefs of a VCT investment, who is aged 18 years or over. This may include retail, sophisticated investors, as well as high net worth individuals who already have a portfolio of investments. 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



VCTs are high risk products. The rules of the FCA require a Summary Risk Indicator (SRI) of either a 6 or 7 for VCTs. Although VCTs are fully listed on the London Stock Exchange, their underlying investments are not. This means that the underlying investments may be less liquid and there may be less information available about their performance and value. There is also limited liquidity in the market for VCT shares. You may not be able to realise the full value of your investment at short notice. Based on the relevant rules, the SRI is a score of 6 for this product. This is based on the historic share price volatility of the company.

The Summary Risk Indicator (SRI) 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.

Investment Performance Information

Venture Capital Trusts (VCTs) are a special class of investment trust created by the UK Government to encourage investment in new and small companies through a number of tax incentives on investments of up to £200,000 per year.

- If you invest in newly issued VCT shares, you will normally be able to claim income tax relief on 30% of your subscription. To get this relief, you must keep your whole investment for five years, and the company must continue to meet the criteria to qualify as a VCT.
- You will normally be exempt from income tax on dividends and capital gains tax on sale of your shares.

Tax law may change and the tax treatment may depend on your individual circumstances. If in doubt, please take appropriate independent advice. VCTs normally invest in new issues of shares and hold them for the medium to long term. They are not actively traded. This is a condition of maintaining the VCT status. This is an AIM VCT. The shares of the companies in which it invests are normally quoted on AIM. The company has a broad portfolio of such shares. You should note, however, that not all companies whose shares are traded on AIM are 'qualifying investments' in a VCT.

Over the long term, the performance of the VCT's portfolio will be primarily determined by the success of the companies in which it invests. However, in the shorter term, it may be affected by the general economic outlook and by sentiment in the AIM market generally. In addition, the market price of the VCT shares may differ from the net asset value of the portfolio. If you sell your shares in the market, the price you get may be less than the net asset value. This will adversely affect your return. Conversely, if you buy shares in the market at a discount to the net asset value, this will enhance your overall investment return.

In light of the tax incentives available to the Company's investors, this VCT seeks to distribute its realised profits by way of dividends. This means that the VCTs shares are likely to underperform AIM. However, as this document was being prepared, the tax free dividend yield on the shares was 5.3%. This may, of course, vary according to the availability of distributable reserves in the Company and the share price of the Company. Because VCTs invest in new issues of start-ups and growing companies, there is a relatively higher risk that any one investment will fail. We seek to manage this risk by diversifying the portfolio.

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 return to you what you might have spent acquiring shares in the Company. As a shareholder of the Oberon AIM VCT plc you are not covered by the Financial Services Compensation Scheme (FSCS).

What are the costs? Costs over time

The Reduction in Yield (RIY) shows the impact the total costs you pay will have on the investment returns an investor might achieve. The amounts shown here are the cumulative costs of the product itself, for an illustrative holding period of one, three, or five years (at the end of which, in each case, the investment is sold). The figures assume an initial investment of £10,000. We have assumed for this purpose that the company earns no returns on its investment portfolio. Because the charges are based on the value of the portfolio, the cash amount of the charges will be higher if the VCT makes a profit and lower if it makes a loss. However, the percentage impact will be broadly similar. The figures assume that the £8.4m proposed fund raise is successfully completed. 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	Investment held for one year	Investment held for three years	Investment held for five years
Total costs – advised investor (after fee of 2.5%)	£405	£1,010	£1,851
RIY per annum as a percentage of original investment	4.0%	3.4%	3.7%
Total costs – direct investor (after fee of 5.0%)	£653	£1,249	£1,829
RIY per annum as a percentage of original investment	6.5%	4.2%	3.7%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might receive at the end of the recommended holding period and the meaning of the different cost categories.

Impact on return per year based on a five-year holding period:			
One-off costs	**Entry Costs**		The impact of the costs you pay when buying your investment. If the purchase is via the stock exchange then 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. If, however, you purchase the shares via a Company offer then the charges will depend on whether you are investing via an advisor or investing direct as per the figures opposite/below:
	Advised Investor	2.5%	
	Direct Investor	5.0%	
	Exit costs	0.0%	The impact of exiting your investment . Selling costs will be as per your broker's fees and charges.
Ongoing costs	**Portfolio transaction costs**	0.5%	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% per transaction and because of the low volume of transactions each year this represents about 0.03% of the value of the portfolio.
	Other recurring costs	Yr1 1.5% Yr2 to Yr5 3.0% pa	The impact of the costs incurred each year for managing your investment, including fees paid to the Manager. No management fees are being charged in the 12m period to 30/9/25.
Occasional costs	**Performance fee**	0.0%	Not applicable to this product
	Carried interest	0.0%	Not applicable to this product

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 in the Company 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, Oberon AIM VCT Plc, 2nd Floor, 6 Duke Street St James's, London, SW1Y 6BN. Shareholders do not have access to the Financial Ombudsman Service in relation to complaints about their investee companies.

Other relevant information

Other relevant information relating to the Oberon AIM VCT can be found in the Prospectus dated 12 February 2025 (which acts as the Terms & Conditions of an offer) which is the Prospectus under which investment is being sought and is available on our website. For full details of the VCT's risks please see 'Risk Factors' on pages 10 to 12 the VCT's Prospectus dated 12 February 2025. This Key Information Document is in relation to subscribing to new issue shares, if shares are purchased on the secondary market costs may be different and you would not be eligible to claim the 30% upfront income tax relief.
The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules as stated in the PRIIPs Regulation and as transposed in UK law in the FCA Handbook.