

Product

**Guinness EIS Fund**

Tax Status

**Enterprise Investment Scheme**

Fund Group

**Guinness Asset Management**

**Risk Warning**

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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## RISK WARNINGS AND DISCLAIMERS

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## GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

### Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

### Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

### Past performance

Past performance is not a guide to future performance.

### Legislation

Changes in legislation may adversely affect the value of the investments.

### Taxation

The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

## ADDITIONAL RISK WARNINGS

### Enterprise Investment Scheme offerings:

- EIS companies are unquoted
- The value of EIS Shares can fluctuate and Investors may not get back their investment;
- There is no market for EIS Shares and Shareholders may not be able to realise their shareholding unless the EIS company is sold or floated on a recognised Stock Exchange. Dividends may not be paid
- Potential Investors should consider that past performance of the EIS Manager is no indication of future performance and there can be no guarantees that the EIS Company will meet its objectives.
- Investment in unquoted companies can offer good investment returns, but, by its uncertain nature involves a much higher degree of risk than investment in a quoted portfolio
- Whilst it is the intention of the EIS Directors that an EIS company will be managed so as to qualify as an EIS, there can be no guarantee that it will maintain such status. A failure to qualify could result in the Company losing the tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the 30 per cent. income tax relief
- The past performance of investments should not be regarded as an indication of the future performance of an investment
- Levels and bases of, and relief from, taxation are subject to change. Such changes could be retrospective.
- From 6 April 2014 changes to scheme rules:
  - For investments made on or after 30 November 2015, trades which consist substantially in making available reserve energy capacity, or using that capacity to generate electricity, will no longer be qualifying trades
  - For investments made on or after Royal Assent November 2015, new legislation prevents all the following types of acquisitions from being a qualifying use of money:
    - an interest in another company such that that company becomes a 51% subsidiary of the issuing company
    - a further interest in another company which is already a 51% subsidiary of the issuing company
    - a trade
    - intangible assets employed for a trade
    - goodwill employed for the purposes of a trade
- For investments made on or after Royal Assent November 2015, there is an age limit on companies issuing EIS shares of 7 years from the date of first commercial sale, or 10 years in the case of a knowledge-intensive company

## Factsheet

Guinness EIS Fund	
Type	Generalist EIS
Manager	Guinness Asset Management
Custodian	Mainspring Nominees Ltd
Promoter	Guinness Asset Management
Focus	Investing in EIS companies across a range of sectors including Technology, Healthcare, Retail and Food & Drink
Approved Fund Available	No
Minimum investment	£20,000
Closing dates	4 tranche closures per year 30th June 2023, 29th September 2023, 22nd December 2023 and 8th March 2024, Guinness EIS aims for full deployment within the same tax year as a tranche closes
Deployment estimates	Full deployment is estimated within 12 months
Issue costs	2% + 0.2% custody fee
Annual costs	2% + 0.2% custody fee
Est. number of companies per investment	Minimum 10 companies
Initial advisor charges	If charged, these will be facilitated by the EIS on subscription.

## Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
Guinness EIS fund can offer advisers full deployment of a clients investment within the tax year they invest. They can offer this by deploying into a combination of both new and follow on investments into existing companies	Like many other EIS managers, there have been no successful exits achieved from the “growth capital/private equity “ part of the investment portfolio in 2022, although exits were achieved from the legacy “asset-based” investments
Initial and annual fees within the Guinness EIS are typically levied on the investee companies, which helps to maximise the initial tax relief for investors	Levying fees on the underlying companies, whilst being tax efficient for investors, will have an impact upon eventual returns
Grouping investors into tranches enables a transparent performance track record and leads to clear and concise investor reporting	No “real” performance hurdle in place. Guinness take 20% of returns once investors have their initial investment return. TER fail to see how this “aligns” them with the investors taking the risk. Although they do only charge Performance Fees on the whole portfolio, not per company

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## Classification

Tax Efficient Review currently classify EIS managers using the following three categories:

- Established EIS managers with a track record in growth return EIS investments (e.g. MMC, Parkwalk)
- Established EIS managers who have had to change their investment strategy to making growth return investments (e.g. Puma, Great Point Media, Ingenious)
- EIS managers who make growth return EIS

investments, but are without a significant track record of investing in and exiting these investments

Given that Guinness Asset Management have now been running venture based EIS investments since 2017, we classify this EIS as:

**“EIS Growth fund, established provider, Non sector specific, with track record”**

## Review based upon

This review is based upon the Investment Brochure dated November 2022, phone calls

and meetings with the investment team and data provided by Guinness Asset Management.

## Consumer Duty

The FCA’s Consumer Duty comes into force from 31 July 2023 for existing products and services. One of the main purposes of this new legislation is that it seeks to ensure customers receive “fair value” and that fund management firms provide evidence that these outcomes are being met.

The assessment carried out by each firm is to ensure that its products provide fair value to retail customers in the target markets for those products; and that it has carried out a value

assessment of its products which they review on a regular basis (appropriate to the nature and duration of the product).

Each firm being reviewed by TER has created their own “Confirmation of Value” assessment, which are available directly from the fund manager. Please note that in each TER report, there is a Fees section which compares the costs of the offer being reviewed against its peer group.

Table 2: EIS Funds under management by the Guinness Asset Management team responsible for EIS funds as at 30/04/2023

	Net assets £m	Annual Management fee %	Still to be invested in EIS companies £m
<b>EIS FUNDS</b>			
Guinness EIS	244	2%	1
Guinness AIM EIS	13	1.75%	2
<b>NON EIS funds than can co-invest with EIS Funds</b>			
Guinness VCT	4		2
<b>TOTAL</b>	<b>£261m</b>		<b>£5m</b>

Source: Guinness Asset Management

## Review Process

Tax Efficient Review has enhanced the contents of the EIS reviews to focus more on the areas of investment performance and underlying fees.

To increase the comparison of performance, most reviews include a table which details and

amalgamates how many investments the EIS manager has held and their performance.

TER also now compare total five year predicted fees between products.

## Changes since last review

Since the previous review of the Guinness EIS the following points have occurred:

- David Freeder has joined the Guinness team as Head of Sustainable Infrastructure. Chris Villiers was previously in this role. David previously worked at Downing
- A further £22m was raised from investors for the Guinness EIS fund in the 2022/23 tax year
- Guinness VCT was launched with a £4 million fundraise and is now listed on the main market of the London Stock Exchange. Guinness VCT will co-invest with the

Guinness EIS Service

- Two further exits have been achieved from the investment portfolio in the past 12 months. These are from legacy holdings from the previous investment strategy (prior to the introduction of the Patient Capital Review)
- There was one additional venture based investment write down, being SmileOne.
- Content Calendr (sic) in which £2m was invested in March 2021 was exited a few months later with a sale to Adobe, realizing £10m for investors.

## ‘Sunset’ Clause

The ‘Sunset Clause’ was introduced by the Treasury for EIS and VCT reliefs to be reviewed and renewed by 6 April 2025. The clause provides that income tax relief will no longer be given to subscriptions made on or after 6 April 2025, unless the legislation is amended to make the scheme permanent, or the “sunset clause” is extended. The government has the power to extend or remove the sunset clause through sec-

ondary legislation, which would allow the VCT & EIS schemes to operate in their current form beyond the current expiry date of the scheme. The then Chancellor Kwasi Kwarteng announced during his mini-budget of 23 September 2022 that venture capital schemes will be safeguarded beyond 2025 but no further details were given as to how this will be implemented.

## Structure

This offering is classified by the provider as a non-UCIS discretionary managed investment service. TER by reviewing the product does not validate, ratify, endorse or confirm its classification.

Companies that are hoping to attract subscriptions under the EIS can seek an assurance from HMRC, in advance of inviting applications for shares, to the effect that it is

accepted that the conditions of the scheme will be satisfied. The response to a request for an assurance will take the form of a statement as to whether, on the basis of the information provided, HMRC would be able to authorise the company to issue certificates under ICTA/S306 (2) or ITA/S204 in respect of the shares to be issued, following receipt of a form EIS1 satisfactorily completed.

The Guinness EIS Fund is an unapproved fund so tax relief will only be available from the date of the underlying EIS investments, including the ability to carry back to the previous tax year. The risk for investors in an unapproved fund is that they cannot be sure how much tax relief will be

available in a certain tax year, as it is driven by the investment rate of the provider, nor when they will become fully invested.

**Please note Tax Efficient Review does not give tax advice.**

## The Offer

The Guinness Asset Management name is well known in the investment industry. Guinness Asset Management was started by Tim Guinness and offer a range of Equity Income, Global Income and Specialist funds. In addition to their long only funds, they are also well established participants in the UK tax efficient arena. This review is for their Guinness EIS fund. They have offered an EIS to advisers and investors since 2011, but prior to the Patient Capital Review being implemented in 2017, they offered predominantly “asset-based” EIS companies to investors, a point we will cover in more detail in the Track Record section of this report.

In addition to this EIS fund, Guinness Asset Management also offer an AIM EIS fund and an unquoted Estate Planning Service offering sustainable energy trades which qualify for Business Relief if held for more than 2 years and at the point of death.

The previous tax year (2022/2023) also saw the launch of a brand new Venture Capital Trust (VCT) from Guinness. This VCT raised just over £4m in it's first year, which is small but should be sufficient for it to grow by continuing to raise funds in subsequent years.

But the Guinness EIS Service being reviewed here, has, since 2017, focused on identifying and investing in growth companies across multiple sectors that require Scale-up capital. The fund has invested in companies that span a range of sectors including:

- Technology
- Healthcare
- Retail
- Manufacturing
- Education
- Food & Drink.

One of the differentiators of this EIS fund is the speed with which they can deploy EIS

investments for investors.

Many established EIS managers will set investor expectations of achieving full deployment of their investment at between 12-18 months. This may seem like a long time, but it allows the EIS manager the time not to have to make rushed investment decisions. But the major downside of this approach is that investors may be investing into the EIS to shelter capital gain tax liabilities and may be up against the 3 year deadline to do so.

But the Guinness EIS fund offers full deployment in the tax year in which the investment is made. They can do this by investing into a combination of both new investments which have passed through their due diligence process, as well as follow on lump sum investments into existing portfolio companies. This process is covered in more detail later in this section.

Guinness say the team review over six hundred business plans each year and filter these for businesses with historic year revenue of at least £1m that are looking to expand their operations. Over the last 2 tax years investee companies have had average revenues of £5.2m at the point of investment.

The average company investment of the Guinness EIS has been approximately £3.5m, which is relatively large in comparison with its peer group.

The average new investment over the last tax year was £2.3m. Two-thirds of the investments made by Guinness have been part of a larger syndicated investment round alongside other venture funds, family office and HNWs. The overall investment round size has been between £0.5m and £12m.

Examples of recent investments include:

- **Maestro Media Ltd** – a celebrity led



e-learning company trading as BBC Maestro. For an annual subscription of £110 customers access online courses spanning different genres delivered by celebrities and experts. The business has launched in 19 territories and has revenues of over £5 million, helped by its BBC collaboration. Guinness invested £2.9m in March and April 2023

- **PlotBox Inc** – a cemetery management software business that includes mapping of cemeteries using Geographic Information System technology, and integrates this with inventory, memorial management, financial reporting and a customer relationship management system. The business is a leading provider of these niche services to cemeteries across the UK, Ireland, USA and Australia. Guinness invested £3.5m in March and April 2023
- **Obrizum Group Ltd** – a learning technology and data analytics company with clients that include Capita, the Royal Navy and the British Standards Institute. Obrizum uses artificial intelligence to create, deliver and monitor digital learning and assessment. Guinness invested £3m to lead a £10m investment round in October 2022

Guinness takes a board seat or observer rights to monitor and advise investee companies. Guinness say that part of the attraction of an investment from Guinness for entrepreneurial companies is the value add that Guinness's Portfolio Management services bring, which includes leveraging the considerable network of contacts across the firm. Specific examples of practical support are recruitment of senior personnel, access to specialist sales & marketing training and fundraising and exit workshops.

The fund is evergreen but has four tranche closes every tax year. The four tranche closes in the 2023/24 tax year are currently scheduled for 30th June 2023, 30th September 2023, Mid December 2023 and Early March 2024.

All investors within a particular tranche are invested into the same group of companies in the same proportions. These tranches give all investors a spread of at least 10 investments, and also gives greater transparency of historic performance as all investors in a tranche have the same portfolio. The Manager focuses on raising funds for the current year's pipeline, not next

year's pipeline, and as a result can invest funds in a timely manner into investee companies. Funds raised in the last four tax years were fully invested by the end of each tax year.

The Guinness team are able to deploy funds relatively quickly by agreeing with at least some investee companies that they will receive an initial investment on completion of due diligence, and a final sum late in the tax year. Guinness say that their investee companies tend not to require all their funding up front and are therefore usually comfortable with receiving funds over a four or five month period. Companies are encouraged to take testimonials from other portfolio companies and Guinness' record of consistently raising and investing funds helps underpin this deployment model.

The fund targets a portfolio of 10 companies per tranche and has averaged 12 companies over the last three years, with average deployment time of less than 6 months. The Guinness EIS fund raised £24m in the 2020/21 tax year, £25m in the 2021/22 tax year and £22m in the 2022/23 tax year, and all funds were fully invested in the tax year they were received.

Guinness say they build a portfolio of investments through the tax year. Some of these will be follow-on investments into existing investee companies, and some will be new investments. In 2020/21 there were nine follow-on investments and six new investments. In 2021/22 there were eleven follow-on investments and six new investments. In 2022/23 there were eight follow-on investments and five new investments.

In some instances, when an investment is negotiated and a term sheet issued, the proposal to the investee company is that the investment is made in tranches over the course of the remainder of the tax year. For example, the £3 million investment into Obrizum commenced with a £1m investment in October 2022, and a further £2m being invested in the following March 2023. For some investments (e.g. PlotBox, Fable Data), a co-investment was made from the Guinness VCT after the tax year end.

The investment team sources deal flow of investments through its networks of contacts. Guinness Asset Management has made over 100 AIM EIS investments and over 50 private company investments since 2011. Guinness has reviewed over 3,000 investment opportunities

and completed 53 private company investments since 2017 and has consequently established a broad pipeline of investment opportunities and network of introducers. All origination leads are discussed at the Investment Manager’s regular pipeline meetings where they are prioritised according to the investment strategy. Deals are sourced through the extensive network of

founders, peers, investors and professionals that the team has built up over the years. These include accountants, lawyers, angel networks, venture capital funds, VCTs, family offices, specialist corporate finance and brokers as well as direct approaches from companies.

**Tax Efficient Review Strategy rating: 29 out of 30**

## Track Record/Performance

Performance measurement in the EIS area is difficult to measure and this is down to a number of factors:

- EIS providers have moved away from raising funds in tranches where all investors received holdings in the same set of investee companies (and where performance of the set of companies could be measured) and have moved to multiple closings. This means that investors have more individual portfolios
- Some providers are reluctant to provide data on individual portfolio performance claiming that, in some instances, poor performance can be down to pressure from investors to invest quickly and therefore ending up with little diversification which can lead to poor performance
- With very few exits, performance becomes driven by manager valuation of unquoted holdings
- There are multiple variations to performance measurement, both in methodology (Internal Rate of Return, multiple of cost) and whether fees and tax breaks are included or excluded from the calculation.

As part of our review process, we compile a performance measure (Table 3) as follows:

- Initially it will be based on investment cash flows to provide a current valuation compared to initial cost
- The data will be compiled by tax year of investment (not calendar year)
- Follow-on investments will be shown in the year the follow-on investment is made, whereas in the Holdings table any follow-on

investment is included in the initial cost figure

- Fees and tax breaks will not be accounted for
- The output will be a table showing, for each year of investment since tax year 2013/14, figures for “Cost”, “Total Value (Realised & Unrealised)” and “Gross Multiple of investments purchased in the tax year” as a multiple of cost.

The data will help to compare performance between providers but suffers from the following restrictions:

- The performance measure will not reflect any individual investor unless they happened to participate in all investments made by the provider in any one tax year and in exactly the same proportions
- Individual performance will need to reflect fees which will not be included in the measurement and so the TER measure will inflate return number
- The measure will be heavily dependent upon provider valuations of current holdings
- It will not differentiate between performance based on realisations and that based on provider valuation of holdings
- It will not recognise early return of capital in the way that an Internal Rate of Return based calculation does.

Data for Guinness EIS fund starts in Table 3 and 4, with additional performance table in the appendix.

As an estimate of performance to compare EIS managers, Table 3 compares the growth figures

Table 3 (1 of 2): Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year

Tax Year	Ascension EIS Fund	Blackfinch	Calculus	Deepbridge Tech	Deepbridge Life Sciences	Downing Healthcare	Edition	Fuel Ventures Follow-On Fund	Guinness
	as at 31/12/2022	as at 31/03/2023	as at 31/12/2022	as at 05/05/2023	as at 31/12/2022	as at 31/12/2022	as at 31/12/2022	as at 31/12/2022	as at 31/03/2023
2013/14			1.38x <sup>8th/8</sup> 11 (1 EAC, 1 EBC, 5 CWO, 3 SH, 1 PART)	3.12x <sup>4th/8</sup> 3 (1 EAC, 1 SH, 1 PART)					
2014/15			1.54x <sup>6th/9</sup> 12 (3 EAC, 3 EBC, 4 CWO, 2 SH)	3.04x <sup>3rd/9</sup> 4 (1 EAC, 2 SH, 1 PART)		8.27x <sup>1st/9</sup> 2 (2 SH)			
2015/16			1.36x <sup>8th/9</sup> 14 (3 EAC, 1 EBC, 4 CWO, 6 SH)	2.64x <sup>4th/9</sup> 6 (1 EAC, 1 CWO, 3 SH, 1 PART)		3.50x <sup>2nd/9</sup> 4 (1 EAC, 1 CWO, 2 SH)			
2016/17			1.12x <sup>10th/12</sup> 11 (4 EAC, 2 EBC, 1 CWO, 4 SH)	1.68x <sup>8th/12</sup> 11 (1 EAC, 1 CWO, 8 SH, 1 PART)	2.40x <sup>5th/12</sup> 2 (2 SH)	2.66x <sup>4th/12</sup> 5 (1 EAC, 2 CWO, 2 SH)	1.08x <sup>11th/12</sup> 8 (8 SH)		
2017/18	2.61x <sup>2nd/14</sup> 14 (4 EAC, 1 CWO, 8 SH, 1 PART)		0.62x <sup>14th/14</sup> 10 (1 EAC, 1 EBC, 3 CWO, 5 SH)	1.21x <sup>10th/14</sup> 14 (2 CWO, 11 SH, 1 PART)	1.09x <sup>12th/14</sup> 14 (2 CWO, 12 SH)	1.43x <sup>7th/14</sup> 5 (1 EAC, 1 CWO, 3 SH)	0.82x <sup>13th/14</sup> 7 (7 SH)		1.62x <sup>5th/14</sup> 15 (3 EAC, 2 CWO, 7 SH, 3 PART)
2018/19	1.58x <sup>7th/16</sup> 11 (1 EAC, 1 CWO, 9 SH)	0.73x <sup>15th/16</sup> 4 (2 CWO, 2 SH)	1.93x <sup>4th/16</sup> 11 (4 EAC, 1 CWO, 6 SH)	1.32x <sup>12th/16</sup> 20 (3 CWO, 17 SH)	1.35x <sup>11th/16</sup> 20 (20 SH)	0.98x <sup>13th/16</sup> 4 (1 CWO, 3 SH)	1.39x <sup>10th/16</sup> 14 (14 SH)	2.19x <sup>2nd/16</sup> 5 (5 SH)	2.15x <sup>3rd/16</sup> 15 (1 EAC, 3 CWO, 11 SH)
2019/20	1.03x <sup>14th/17</sup> 4 (1 CWO, 3 SH)	0.84x <sup>16th/17</sup> 10 (1 EAC, 3 CWO, 6 SH)	0.82x <sup>17th/17</sup> 9 (1 EAC, 1 EBC, 2 CWO, 5 SH)	1.34x <sup>9th/17</sup> 23 (4 CWO, 19 SH)	1.07x <sup>13th/17</sup> 26 (1 CWO, 25 SH)	0.92x <sup>15th/17</sup> 6 (1 EAC, 1 CWO, 4 SH)	1.13x <sup>12th/17</sup> 15 (15 SH)	5.06x <sup>1st/17</sup> 5 (1 EAC, 3 SH, 1 PART)	1.21x <sup>11th/17</sup> 18 (1 EAC, 4 CWO, 13 SH)
2020/21	1.64x <sup>5th/18</sup> 10 (10 SH)	1.12x <sup>11th/18</sup> 14 (1 EAC, 2 CWO, 11 SH)	1.31x <sup>9th/18</sup> 11 (11 SH)	1.21x <sup>10th/18</sup> 20 (2 CWO, 18 SH)	1.06x <sup>13th/18</sup> 26 (1 CWO, 25 SH)	0.99x <sup>18th/18</sup> 3 (3 SH)	1.03x <sup>17th/18</sup> 16 (16 SH)	1.50x <sup>7th/18</sup> 11 (1 EAC, 1 CWO, 8 SH, 1 PART)	1.57x <sup>6th/18</sup> 14 (1 EAC, 1 CWO, 12 SH)
2021/22	1.05x <sup>9th/18</sup> 10 (10 SH)	0.99x <sup>16th/18</sup> 16 (16 SH)	1.17x <sup>3rd/18</sup> 8 (8 SH)	1.07x <sup>7th/18</sup> 22 (1 CWO, 21 SH)	0.99x <sup>16th/18</sup> 29 (1 CWO, 28 SH)	1.06x <sup>8th/18</sup> 8 (8 SH)	1.03x <sup>10th/18</sup> 9 (9 SH)	1.00x <sup>13th/18</sup> 7 (7 SH)	1.00x <sup>13th/18</sup> 17 (17 SH)
2022/23	1.00x <sup>6th/12</sup> 6 (6 SH)	1.01x <sup>5th/12</sup> 20 (20 SH)		1.03x <sup>2nd/12</sup> 17 (1 CWO, 16 SH)	1.02x <sup>3rd/12</sup> 28 (28 SH)	1.02x <sup>3rd/12</sup> 6 (6 SH)			1.00x <sup>6th/12</sup> 4 (4 SH)

Source: Return calculations from providers, analysis by Tax Efficient Review 19/05/2023. Annual numbers of investments include new and follow-on

Table 3 (2 of 2): Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year

Tax Year	Hambro Perks	Mercia	MMC	Molten	Oxford Capital	Octopus Ventures	Par	Parkwalk	Praetura Ventures
	as at 28/02/2023	as at 30/09/2022	as at 30/09/2022	as at 31/03/2023	as at 05/10/2022	as at 14/02/2023	as at 31/12/2022	as at 31/01/2023	as at 28/02/2023
2013/14		4.84x <sup>3rd/8</sup> 6 (2 EAC, 1 EBC, 3 CWO)	2.48x <sup>6th/8</sup> 10 (3 EAC, 1 EBC, 5 CWO, 1 PART)	2.50x <sup>5th/8</sup> 7 (4 EAC, 2 EBC, 1 SH)			9.38x <sup>1st/8</sup> 3 (2 EAC, 1 CWO)	1.85x <sup>7th/8</sup> 17 (3 EAC, 1 EBC, 6 CWO, 5 SH)	8.61x <sup>2nd/8</sup> 4 (1 EBC, 1 CWO, 2 SH)
2014/15		2.21x <sup>4th/9</sup> 11 (1 EAC, 8 WO, 2 SH)	2.10x <sup>5th/9</sup> 11 (3 EAC, 1 EBC, 3 CWO, 3 SH, 1 PART)	1.43x <sup>7th/9</sup> 8 (2 EAC, 1 EBC, 2 CWO, 3 SH)			1.02x <sup>9th/9</sup> 6 (2 CWO, 4 SH)	1.41x <sup>8th/9</sup> 22 (3 EAC, 3 EBC, 7 CWO, 9 SH)	5.33x <sup>2nd/9</sup> 9 (2 EAC, 1 EBC, 3 CWO, 3 SH)
2015/16		1.51x <sup>6th/9</sup> 22 (3 EAC, 11 CWO, 8 SH)	3.51x <sup>1st/9</sup> 13 (3 EAC, 5 CWO, 3 SH, 2 PART)	2.84x <sup>3rd/9</sup> 10 (4 EAC, 1 EBC, 2 CWO, 3 SH)			0.50x <sup>9th/9</sup> 1 (1 SH)	1.39x <sup>7th/9</sup> 31 (6 EAC, 4 EBC, 10 CWO, 11 SH)	1.65x <sup>5th/9</sup> 9 (2 EAC, 1 EBC, 3 CWO, 3 SH)
2016/17		1.51x <sup>9th/12</sup> 19 (2 EAC, 5 CWO, 12 SH)	3.52x <sup>1st/12</sup> 11 (3 EAC, 2 CWO, 4 SH, 2 PART)	2.25x <sup>6th/12</sup> 11 (2 EAC, 4 CWO, 5 SH)	2.79x <sup>3rd/12</sup> 12 (1 EBC, 4 CWO, 7 SH)		0.80x <sup>12th/12</sup> 6 (2 EAC, 3 CWO, 1 SH)	1.79x <sup>7th/12</sup> 34 (6 EAC, 4 CWO, 24 SH)	3.52x <sup>1st/12</sup> 11 (1 EAC, 1 EBC, 2 CWO, 7 SH)
2017/18		1.42x <sup>8th/14</sup> 27 (3 EAC, 1 EBC, 7 CWO, 16 SH)	2.03x <sup>4th/14</sup> 12 (3 EAC, 3 CWO, 5 SH, 1 PART)	1.15x <sup>11th/14</sup> 8 (2 EAC, 2 CWO, 1 SH)	3.12x <sup>1st/14</sup> 10 (2 EAC, 2 CWO, 5 SH, 1 PART)		2.23x <sup>3rd/14</sup> 7 (1 EAC, 2 CWO, 4 SH)	1.26x <sup>9th/14</sup> 39 (3 EAC, 1 EBC, 10 CWO, 25 SH)	1.50x <sup>6th/14</sup> 9 (2 EBC, 2 CWO, 5 SH)
2018/19		0.72x <sup>16th/16</sup> 15 (1 EAC, 7 CWO, 7 SH)	2.64x <sup>1st/16</sup> 14 (2 EAC, 1 EBC, 2 CWO, 9 SH)	1.76x <sup>5th/16</sup> 14 (2 EAC, 1 EBC, 4 CWO, 7 SH)	1.41x <sup>9th/16</sup> 10 (4 CWO, 6 SH)		0.84x <sup>14th/16</sup> 9 (2 CWO, 7 SH)	1.55x <sup>8th/16</sup> 39 (4 EAC, 3 EBC, 7 CWO, 30 SH)	1.63x <sup>6th/16</sup> 7 (1 EAC, 1 CWO, 5 SH)
2019/20	2.49x <sup>3rd/17</sup> 13 (13 SH)	1.77x <sup>4th/17</sup> 18 (1 PART, 3 CWO, 14 SH)	3.19x <sup>2nd/17</sup> 16 (1 EAC, 1 EBC, 14 SH)	1.53x <sup>6th/17</sup> 15 (1 EAC, 2 CWO, 12 SH)	1.75x <sup>5th/17</sup> 6 (1 CWO, 5 SH)		1.39x <sup>8th/17</sup> 11 (1 EAC, 2 CWO, 8 SH)	1.74x <sup>6th/17</sup> 35 (2 EAC, 1 EBC, 2 CWO, 30 SH)	1.27x <sup>10th/17</sup> 12 (2 CWO, 10 SH)
2020/21	2.14x <sup>2nd/18</sup> 9 (1 CWO, 8 SH)	1.05x <sup>15th/18</sup> 22 (1 CWO, 21 SH)	4.10x <sup>1st/18</sup> 12 (1 EAC, 1 CWO, 10 SH)	1.71x <sup>4th/18</sup> 10 (1 EAC, 2 CWO, 7 SH)	1.77x <sup>3rd/18</sup> 5 (1 CWO, 4 SH)	1.05x <sup>15th/18</sup> 4 (4 SH)	1.06x <sup>13th/18</sup> 13 (2 CWO, 11 SH)	1.47x <sup>8th/18</sup> 37 (1 EAC, 2 CWO, 34 SH)	1.08x <sup>12th/18</sup> 12 (1 CWO, 11 SH)
2021/22	1.20x <sup>2nd/18</sup> 10 (10 SH)	0.93x <sup>18th/18</sup> 17 (1 CWO, 16 SH)	1.24x <sup>1st/18</sup> 15 (1 EAC, 14 SH)	1.00x <sup>13th/18</sup> 11 (1 CWO, 10 SH)	1.02x <sup>11th/18</sup> 6 (6 SH)	1.10x <sup>6th/18</sup> 21 (21 SH)	1.15x <sup>4th/18</sup> 14 (14 SH)	1.12x <sup>5th/18</sup> 43 (1 EAC, 42 SH)	1.02x <sup>11th/18</sup> 20 (1 CWO, 19 SH)
2022/23	1.00x <sup>6th/12</sup> 5 (5 SH)	1.00x <sup>6th/12</sup> 8 (8 SH)		1.12x <sup>1st/12</sup> 9 (9 SH)	1.00x <sup>6th/12</sup> 5 (5 SH)	1.00x <sup>6th/12</sup> 18 (18 SH)			1.00x <sup>6th/12</sup> 17 (17 SH)

IMPORTANT NOTE: The main constituent in the valuation is the manager's view of their investments (as there are few exits) - where an investee company is still held then the manager has provided the valuation. As a result of this element of discretion, valuations can vary materially, so a detailed analysis of the manager's valuation methodology is recommended in order to make meaningful comparisons

HOW TO READ THIS TABLE: This table seeks to provide some performance data related to unquoted investments made by the EIS managers in each tax year. As no investor investing in the tax year will have received holdings in each investee company, it does not reflect individual portfolio performance. In addition, different valuation dates between providers makes comparison a difficult task

Gross Valuation multiple and position in year group → **1.23x** <sup>1st of 8</sup> ← Colour of cell indicates tercile position of that year's performance  
 ■ indicates first tercile (best) ■ indicates second tercile ■ indicates third tercile (worst)  
 ← Number of investments (including follow-on) and current status: CWO Complete Write-off or where current valuation is less than 5% of cost  
 EAC Exit Above Cost EBC Exit Below Cost PART Partial Exit SH Still Held

Provider fees have not been accounted for nor have any EIS tax breaks such as up-front tax relief or Loss Relief

For each tax year in column 1, the numbers in columns for each provider show the current value of all the investments made by the provider in that tax year followed by the number of holdings. So for example, a figure of 1.4x means that the value of the investments made that tax year are now valued by the manager at a 1.4 times cost. A figure below 1 means the current value has declined below cost

Source: Return calculations from providers, analysis by Tax Efficient Review 19/05/2023. Annual numbers of investments include new and follow-on

by year for all investments made by a manager in that tax year. Actual investor return data is not available so data for performance for tax years 2013/14 to 2022/23 is compared to some of the other Growth EIS providers.

Compared to other providers (recognising the problem with the use of manager valuations of their own holdings), Guinness’s valuations rank as follows:

<u>Tax Year</u>	<u>Position</u>
17/18	Fifth out of fourteen
18/19	Third out of sixteen
19/20	Eleventh out of seventeen
20/21	Sixth out of eighteen
21/22	Thirteenth out of eighteen

In order to amalgamate all these positions together, for the main providers with over five years track record, we sum the yearly positions and divide by the number of data points. This gives a single number representing the average yearly position in their peer group and where a lower number is better.

The results are:

<b>Providers with at least five years track record</b>	<b>Average yearly position (lower is better)</b>
MMC	2
Hambro	3
Oxford	5
Fuel	6
Molten	6
Praetura	6
Ascension	7
Deepbridge Tech	7
<b>Guinness</b>	<b>7</b>
Parkwalk	7
Downing	8
Par	8
Calculus	9
Mercia	9
Deepbridge Life	10
Edition	12
Blackfinch	13

Overall these are a creditable series of returns

for investors when compared across the EIS peer group. There’s little doubt that these returns have been helped by the larger exits of Content Calendr, Pasta Evangelists and Cera Care.

At TER we always like to see profitable exits and have introduced a table to compare just the exits from the different managers in the EIS peer group. This is Table 4 and it is designed to show (for providers with at least five years of track record, excluding the last tax year) the average length of time for an exit to be achieved in an investee company. This includes exits above cost, below cost and completely written off.

As can be seen in the table, Guinness is just below the 3 year mark. This figure is lower than nearly all the other managers in the table. But before getting too excited about this, the figure is certainly skewed by the rapid exit achieved in Content Calendr. This exit happened within 10 months of the investment, and therefore did not qualify for the EIS tax reliefs (as this did not reach its 3 year anniversary).

The other exits which have been achieved in 2022 were all what could be described as the legacy “asset-based” investments. Cellar & Co, Bright Minds Daycare and Kibo Hospital Services. These exits essentially were a return of capital, and is why they all returned slightly more than the investment amount.

Which is why, when Guinness state that they have returned £108 million to EIS investors since 2016, this is over quite different types of company. This breaks down as £24m to AIM EIS investors, £53m to “asset-backed” EIS investors and £30m to “growth” EIS investors. The AIM and “asset-backed” returns are not relevant to potential investors in this offer, but the figures do illustrate the experience of the manager and the emphasis on returning funds to investors.

The eleven “asset-backed” exits returned 1.17x before tax reliefs, with average holding period less than 5 years.

In June 2019 Guinness made its first partial exit from a Guinness EIS growth company investment, after just 15 months. Guinness invested £4.9 million in Jones Food Company, an innovative agritech business that has designed next-generation hydroponics facilities to revolutionise how herbs are grown and harvested without the need for pesticides. Ocado have taken a majority

Table 4: Average time to exit by provider

Providers with data going back at least five years (in alphabetical order)	Exited Above Cost	Exited Below Cost	Partially Exited	Completely Written-Off	All Exits
Ascension EIS Fund as at 31/12/2022	3.11 years (5 Companies)	None	2.23 years (1 Company)	3.02 years (3 Companies)	2.98 years (9 Companies)
Blackfinch as at 31/03/2023	2 years (1 Company)	1.7 years (1 Company)	None	2.2 years (3 Companies)	2.1 years (5 Companies)
Calculus as at 31/12/2022	4.5 years (11 Companies)	5.3 years (5 Companies)	7 years (1 Company)	4.4 years (9 Companies)	5.3 years (28 Companies)
Deepbridge Tech as at 05/05/2023	6 years (1 Company)	None	10 years (1 Company)	5 years (4 Companies)	6 years (6 Companies)
Deepbridge Life Sciences as at 31/12/2022	None	None	None	2 years (1 Company)	2 years (1 Company)
Downing Healthcare as at 31/12/2022	6.54 years (1 Company)	2.95 years (1 Company)	None	6.33 years (2 Companies)	5.54 years (4 Companies)
Edition as at 31/12/2022	None	None	None	None	None
Guinness as at 31/01/2023	3.01 years (5 Companies)	None	2.68 years (3 Companies)	1.99 years (5 Companies)	2.54 years (13 Companies)
Mercia as at 30/09/2022	5.2 years (10 Companies)	2.4 years (3 Companies)	1.8 years (1 Company)	4.1 years (8 Companies)	4.3 years (22 Companies)
MMC as at 30/09/2022	4.7 years (8 Companies)	8 years (1 Company)	6.3 years (2 Companies)	2.9 years (7 Companies)	4.4 years (18 Companies)
Molten as at 31/03/2023	4.4 years (11 Companies)	3 years (3 Companies)	None	3.8 years (6 Companies)	4 years (20 Companies)
Oxford Capital as at 05/10/2022	2.5 years (2 Companies)	1.3 years (1 Company)	5.6 years (1 Company)	4.6 years (7 Companies)	4 years (11 Companies)
Par as at 31/12/2022	5.5 years (5 Companies)	4.2 years (2 Companies)	0 years (0 Companies)	5 years (5 Companies)	5.1 years (12 Companies)
Parkwalk as at 31/01/2023	3.9 years (22 Companies)	4.5 years (7 Companies)	None	5.3 years (26 Companies)	4.6 years (55 Companies)
Praetura Ventures as at 28/02/2023	3.2 years (5 Companies)	4.7 years (1 Company)	None	4.8 years (5 Companies)	4.1 years (11 Companies)

Data from providers for exits where EIS offering has been in existence for at least five years. Where an exited company has received more than one investment then only the time from the first investment to the first exit receipt has been counted  
Report produced 19/05/2023

stake in Jones Food, with investors selling 82% of their holding at 1.57x their investment cost, giving an IRR of 44%.

Since then, Guinness has made full or partial exits from a further four growth companies, bringing the total sales proceeds from growth companies to £30 million for Guinness EIS investors, being 2.1x the cost of these investments.

During the 2022/23 tax year, Guinness EIS closed 13 investments across four different tranches, with each tranche comprising between 10 and 14 investee companies

NAME	DATE CLOSED	FUND RAISED	NO OF INVESTMENTS
GUINNESS EIS 14A	06/2022	£5.2M	12
GUINNESS EIS 14B	09/2022	£3.9M	12
GUINNESS EIS 14C	12/2022	£4.3M	10
GUINNESS EIS 14D	03/2023	£8.6M	10
<b>TOTAL</b>		<b>£22 M</b>	

Table 6 provides the back up data to Table 3. Of note is the large number of investments made in the same year into investee companies. Of the 48 growth company investments made to date, 16 are held above cost, 19 at cost and four below cost. Four have been exited above cost and five have been written off. The average investment

size is a relatively large £3.2m, with an even larger holding size of £3.9m across 39 growth companies.

Looking at the performance of the Guinness EIS since 2017, it has been encouraging over this relatively short time period. There have been successful exits from Cera Care (partial), MWS Technology and Content Calendr. This last one has delivered a highly impressive return of almost £10m on a £2m investment within a few months when it was acquired by Adobe. Whilst advisers should not be swayed by one off investment returns like this, it is good to see that Guinness are targeting companies which are attractive to

## The Manager

Guinness Asset Management Ltd (“Guinness” or “the Manager”) is a UK based, privately owned, investment management firm, established in 2003 by Tim Guinness. Tim had previously been chairman of Guinness Flight Global Asset Management (“Guinness Flight”); a business he co-founded with Lord Howard Flight and sold to Investec in 1998. Guinness currently employs 64 people in London and four in the USA.

The Manager runs a range of open-ended investment companies (“OEIC’s”) and has grown AUM to £6.1 billion as at 31 March 2023. Its flagship fund, Guinness Global Equity Income, was launched in 2010 and now , has over £2 billion in the strategy.

Shane Gallwey heads up the EIS Team, which launched in 2010 with its first renewables EIS offering. Since then the EIS team have raised over £280 million into EIS qualifying investments, comprising £57m into renewables, £32m into AIM, £45m into generalist asset backed and £155m into growth companies. Guinness Asset Management also launched it’s first VCT in the previous tax year. This VCT will follow a similar investment strategy to the Guinness EIS fund and is likely to invest alongside the EIS fund in it’s early years.

Guinness EIS invested into asset-backed investments between 2010 and 2017. After the Patient Capital Review came into effect in November 2017, the fund has been wholly focused on growth company investing, and the team has expanded with some key hires to reflect this. In 2018 Ashley Abrahams joined as

large tech companies.

To be clear, the exit from Content Calendr was within the 3 year holding period, so investors did not receive the EIS tax reliefs which would normally be associated with this type of investment. There have also been two write offs in the past 12 months, Great British Prawns (a total investment of £3m which first appeared in the portfolio in 2018); and Bidvine, a software company in which £1.75m was invested in 2020).

**Tax Efficient Review Track Record rating: 34 out of 40**

a fund manager focused on growth company investments, and in 2019 Bridget Hallahane joined to head up Portfolio Management of growth companies. James Fox joined in 2021, George Whear in 2022 and Joe Staunton and Sara Yachou in 2023, all bringing additional resource to the team as the portfolio grew. Alongside the Guinness EIS, Guinness also manages the Guinness AIM EIS, focusing on growth company investing on AIM, led by Andrew Martin Smith.

The Guinness team personally invest alongside other investors on the same investment terms, and have to date invested over £3 million into the EIS and VCT services. This demonstrates the conviction of the team in their investment strategies and could help align the interests of investors and the Manager. Investments made by team members are at their discretion and subject to the same restrictions as all investors. Team members cannot “cherry pick” deals, but can only invest in a tranche and gain the same exposure to a portfolio companies as all other investors in that tranche.

The details on the investment team are in Table 7 and short biographies of the team are as follows:

- **Shane Gallwey CFA** - Head of Ventures Shane heads up Guinness Asset Management’s EIS and Business Relief investment team. He has advised and invested in growth companies for over twenty years at HSBC & Northland prior to joining Guinness in 2010
- **Edward Guinness** - CEO & Fund Manager

Table 5: EIS offers estimated five year costs ranked by cost per £1 of profit

Provider	Simulated 5 year return net of fees and charges based on 20% growth per annum	Simulated 5 year fees and charges based on 20% growth per annum	Simulated 5 year cost per £1 of investor profit (column 3 divided by excess of column 2 over £100,000) Lower is better	% of costs charged to investors	% of costs charged to investee companies	Provider treatment of VAT on fees (Note 1)		
						VAT charged on Initial charge?	VAT charged on AMC?	VAT charged on Performance Fee?
FUEL VENTURES	£217,094	£38,913	£0.33	62%	38%	N/A	Yes	No
EDITION EIS	£201,885	£34,521	£0.34	59%	41%	N/A	Yes	No
ASCENSION	£200,314	£33,913	£0.34	86%	14%	N/A	Yes	No
CALCULUS	£199,828	£35,322	£0.35	85%	15%	Yes	Yes	Yes
PAR EQUITY	£202,935	£35,996	£0.35	73%	27%	Yes	Yes	Yes
BLACKFINCH	£202,446	£36,774	£0.36	57%	43%	No	No	No
HAMBRO PERKS	£190,565	£35,373	£0.39	100%	0%	N/A	No	No
PARKWALK	£182,545	£34,086	£0.41	100%	0%	No	Yes	No
<b>GUINNESS</b>	<b>£207,280</b>	<b>£47,078</b>	<b>£0.44</b>	<b>72%</b>	<b>28%</b>	<b>N/A</b>	<b>N/A</b>	<b>Yes</b>
PRAETURA	£194,997	£42,536	£0.45	91%	9%	Yes	Yes	Yes
MOLTEN	£178,003	£36,205	£0.46	100%	0%	Yes	Yes	Yes
DOWNING VENTURES	£191,645	£44,349	£0.48	94%	6%	No	Yes	Yes
DOWNING HEALTHCARE	£191,327	£44,666	£0.49	94%	6%	No	Yes	Yes
DEEPBRIDGE TECH	£198,507	£48,592	£0.49	52%	48%	N/A	N/A	Yes
DEEPBRIDGE LIFE SCIENCES	£198,507	£48,592	£0.49	52%	48%	N/A	N/A	Yes
OXFORD CAPITAL	£179,883	£43,741	£0.55	97%	3%	Yes	Yes	Yes
MMC	£172,627	£44,248	£0.61	100%	0%	Yes	Yes	Yes
OCTOPUS	£189,614	£54,797	£0.61	100%	0%	No	Yes	Yes
MERCIA EIS	£178,210	£50,378	£0.64	80%	20%	Yes	Yes	Yes

Note 1: The treatment of VAT on fees differs between offers. “Yes” indicates that VAT is charged by the provider. “N/A” indicates that the fee is not charged. “No” indicates that the fee is not subject at present to VAT. This could change in the future. TER does not give VAT advice

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years

Level of charges based on data provided by the portfolio manager

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

Key unrealistic assumptions made by Tax Efficient Review for modelling purposes only: 20% annual growth rate of all investee companies, no investee company is written-off, all companies are sold together after five years

No estimate of return is either intended nor implied. Investee company values can go down as well as up. TER does not give tax advice

Source: Data from Provider, Calculation by Tax Efficient Review. Report produced 17/05/2023

Edward joined Guinness in 2006, having worked previously at HSBC Investment Bank and Tiedemann Investment Group in New York. He graduated from Cambridge with an MA (Hons) in Engineering and Management Studies

- **Tim Guinness** - Chairman. Tim is the founder of Guinness Asset Management, and has been in the investment management industry for over 40 years. He graduated from Cambridge University with a degree in engineering, and has a Master's in Management Science from M.I.T.
- **Dr. Malcom King** - Fund Manager. Malcolm joined Guinness in 2013 from CT Partners where he led 15 private equity transactions, and managed a leading European cleantech incubator. Malcolm has a PhD in Physical Chemistry from Cambridge University and a BSc(Hons) in Chemistry from the University of Pretoria
- **Bridget Hallahane** - Head of Portfolio Management. Bridget leads the Guinness portfolio management function. Previously she worked as the Chief Financial Officer at Active Partners. For 12 years she worked at PricewaterhouseCoopers. She graduated from University College London and is a qualified as a Chartered Accountant
- **Hugo Vaux** - Fund Manager. Hugo joined Guinness in 2012, having previously gained experience at SandAire Wealth Management undertaking macro-economic analysis in the investment team. He has an MSc in Finance and Investment from the University of Bristol and a BA in Economics from Exeter
- **Ashley Abrahams** - Fund Manager. Ashley Abrahams joined Guinness in 2018. He previously worked for CBPE Capital and CIL Management Consultants. He graduated from the University of Cambridge and has a joint honours MA (Cantab.) in Management Studies and History. Outside of work Ashley represents England and Great Britain at Match Rifle
- **Adam Barker** - Associate. Adam joined Guinness Asset Management in January 2018 and works with the EIS team. He graduated in 2016 with a BSc in Mathematics and was previously an intern at Sanlam Private Wealth where he worked as an analyst on the Global Equities team
- **David Freeder** - Head of Sustainable Infrastructure. From 2013 to 2020, David worked as an Investment Director at Downing where he led transactions in solar PV, anaerobic digestion, hydro and wind and held board member roles on various investee companies. Between 2011-2013 he was a manager at EY where he advised clients in the renewables space and David started his career at Deloitte where he worked in both its audit and M&A practices. David has a BSc in Business and Financial Economics from the University of Leeds and qualified as a Chartered Accountant at Deloitte
- **James Fox** - Associate. James joined Guinness in 2021. Prior to this he was at EY, where he started on the graduate scheme in 2016 then working in the Valuation & Business Modelling team. He graduated from the University of Nottingham, with a Master's Degree in Physics & Astronomy and is a Chartered Accountant
- **Joe Staunton** - Associate. Joe joined Guinness Ventures in March 2023 as an Associate within the EIS team. Prior to this, Joe spent two and a half years working in a Northern focused VC fund at Mercia Asset Management. He holds a First-Class degree in Economics from Durham University.
- **George Whear** - Analyst. George completed an internship at Guinness Ventures before joining on a full time basis in 2022. He works as an analyst with the Guinness EIS and AIM EIS funds. Prior to Guinness, George graduated from the University of Durham with a first-class degree in History.
- **Sara Yachou** - Finance Assistant, Portfolio Management. Sara joined Guinness Ventures in 2023 to work within the EIS team. Before joining Guinness, Sara worked in retail finance at All Saints.

**Tax Efficient Review Track Record rating: 16 out of 20**



Table 6: Tax Efficient Review Estimate of Total Charges over a five year period for GUINNESS EIS

Fee type	Amount	Description
Investor- Initial charge	0.00%	None
Investor- Annual management charge	0.00%	None
Investor- Annual operating costs	0.00%	None
Investor- Transaction specific costs	0.00%	None
Investor- Performance hurdle	0.00%	None
Investor- Performance Fee	24.00%	20% + VAT based on distributions over gross initial subscriptions
Investor- Custodian Fees-Admin per annum	0.20%	None
Investee companies- arrangement fees	2.00%	2% Arrangement Fee
Investee companies- dealing fee	0.20%	0.2% Dealing Fee
Investee companies- annual monitoring fees	2.20%	2% based on cost value + admin fee 0.2%
Investee companies- Exit fees	0.00%	None
Number of investee companies	10	
Held back upfront to cover fees	0.00%	None
% of fund invested in yr1	100.00%	
% of fund invested in yr2	0.00%	
Assumed growth*	20.00%	Tax Efficient Review assumption

Cell colour indicates fee charged to Investor (Yellow) or Investee Company (Pink)	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL 5 YEAR FEES
Value of portfolio beg year	£100,000	£117,360	£140,832	£168,998	£202,798	
Less Initial charge	£0	£0	£0	£0	£0	£0
Less Transaction fees	£0	£0	£0	£0	£0	£0
Less Annual Operating Costs	£0	£0	£0	£0	£0	£0
Less Annual management charge	£0	£0	£0	£0	£0	£0
Less Arrangement fee	£2,200	£0	£0	£0	£0	£2,200
plus Assumed growth*	£19,560	£23,472	£28,166	£33,800	£40,560	
Monitoring fees	£2,200	£2,200	£2,200	£2,200	£2,200	£11,000
Exit fees/Deferred fees	£0	£0	£0	£0	£0	£0
Performance Fee	£0	£0	£0	£0	£33,878	£33,878
Value of portfolio at year end	£117,360	£140,832	£168,998	£202,798	£207,280	£47,078
Total cumulative charges	£4,400	£6,600	£8,800	£11,000	£47,078	

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years.

Level of charges based on data provided by the portfolio manager.

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

\*Assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only.

No estimate is either intended nor implied. Investee company values can go down as well as up.

Source: Fees data from Providers, Calculation by Tax Efficient Review. Report produced 17/05/2023

## Fees and Costs

The difficulty in trying to compare fees and costs between EIS offers is that they can be charged to both the EIS investor directly or indirectly through the underlying EIS companies. TER consider that any charges made to the EIS companies affects the return to the EIS investor and therefore TER amalgamates both direct and indirect fees to compile a total “five year cost of ownership”. In order to compile the comparison table to illustrate the effect of total charges on a £100,000 portfolio invested for five years, TER have had to make a few assumptions which by definition are not “real world”. The key ones are:

- Level of charges are based on data provided by the portfolio manager
- The 20% assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only. No estimate is either intended nor implied. Investee company values can go down as well as up.
- No investee company is written-off and all companies are sold together after five years
- Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

From the data, TER has compiled two tables. Table 4 shows the detail of how the fees and charges accrue over five years together with a potential exit value of the portfolio if sold after five years and an annual growth rate of 20% has been achieved by all investee companies.

Table 5 then compares the total fees for all the EIS providers and relates total fees to the level of gain driven by the assumed 20% growth rate of the portfolio.

The fees for the Guinness EIS Fund are as follows:

- **Initial Charge** : 2% (levied on the underlying investee companies)
- **Annual Charge**: 2% (levied on the underlying investee companies)
- **Performance Fee**: 20% (plus VAT) on returns over an investors initial subscription

As can be seen from the Tables, Guinness has one of the lowest fee charging structures in the EIS comparison table. Guinness has also made a point of

charging its 2% initial fee and 2% annual management fee to investee companies. The benefit of this is that it allows investors to claim EIS income tax relief on up to 100% of their subscription net of adviser fees. These fees are charged to investee companies who can recover the VAT.

Guinness raise funds to invest in the current year of pipeline investments, as opposed to raising funds for deployment in a future tax year. This enabled them to fully invest all funds that were raised within the same tax year. This has been achieved every year since the 2017/18 tax year, but whilst Guinness endeavour to provide deployment within the tax year an investment is made; there can be no guarantees for investors that this will continue.

The levy of charges on the underlying investee companies sounds fantastic for a potential EIS investor, particularly when others in the EIS market are taking initial and annual fees upfront (which investors can't claim tax relief on) and then taking up to 18 months to fully deploy the monies.

Potentially yes, but some investee companies could be turned-off by the arrangement fees which would come with an investment from Guinness EIS? Guinness maintain this is not the case and point to their portfolio of investee companies as evidence, over half of which have co-investments from EIS, VCT and other non-tax advantaged funds.

For non-advised investors, there is an additional initial charge of 3% charged directly to investors. Where commission is applicable (i.e. execution only), an initial commission of 3% can be paid.

Guinness charge a performance fee, calculated as 24% (20%+VAT) of the portfolio profits received by Investors. This is therefore only incurred once the full amount of an investor's Subscription has been returned to them. Whilst this is in line with a number of EIS managers within their peer group, TER feel this is disappointingly low for investors taking on the risk of these investments.

Guinness Asset Management can also facilitate fees for regulated intermediaries. The Custodian charges a one-off transaction fee of an annual administration fee. These are charged to investee companies at a rate of 0.2% transaction fee and 0.2% annual administration fee.

**Tax Efficient Review Fees rating: 8 out of 10**

## Conclusion

The Guinness EIS fund operates in a rather unique place within the spectrum of EIS funds. The larger participants such as Molten, MMC and Parkwalk will raise funds from investors and will then take up to 12 months, sometimes up to 18 months, to fully deploy an investors funds into EIS qualifying companies they have selected from their due diligence processes.

This may seem like a long time, but it allows the EIS manager the time not to have to make rushed investment decisions. But the major downside of this approach is that investors may be against tight tax deadlines to get their investment deployed into EIS qualifying companies. On the other side of this coin are the likes of Deepbridge and Committed Capital, who can offer rapid deployment of an investors funds. They do this via monthly or quarterly investing smaller sums into their current investment companies.

Guinness sit in neither of these two camps. Instead the Guinness EIS fund offers full deployment in tranches throughout the tax year in which an investment is made. They can do this by investing into a combination of both new investments which have passed through their due diligence process, as well as follow on lump sum investments into existing portfolio companies. These tranches give all investors a spread of at least 10 investments, and also gives greater transparency of historic performance as all investors in a tranche have the same portfolio.

Guinness say that their investee companies tend not to require all their funding up front and are therefore usually comfortable with receiving funds over a four or five month period. For example, in the previous tax year, there were 5 investments into new companies and 8 follow-on investments into existing companies. To be clear, there is no guarantee that full deployment will be achieved, particularly if the investment is made late in the final tranche of the tax year, but to date Guinness have managed both their investment portfolio and their inflows to achieve this outcome.

The track record of the Guinness EIS fund since 2017 has also been encouraging with a number of successful exits from the private equity/growth capital investments. Although in 2022 the only exits achieved were three exits from pre-2017 legacy “asset-based” investments, which were permissible prior to 2017.

Overall, the Guinness EIS Fund has carved out a useful niche within the EIS market and has a track record of successful exits since it adapted to the growth/venture investing mandate dictated by the changes brought about by the Patient Capital Review in 2018.

**Tax Efficient Review Total rating: 87 out of 100** (for “EIS Growth fund from an established provider with track record”)

**Table 7: Analysis of Guinness EIS unquoted investments by tax year as at 31st March 2023**

Follow-on investments are shown in year actually made and not aggregated with first investment					
Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised ) £	Gross Multiple of investments purchased in the year
2017/18	All Faiths Remembrance	Still held	1,184,858	1,184,858	1.00
2017/18	All Faiths Remembrance	Still held	1,304,881	1,304,881	1.00
2017/18	All Faiths Remembrance	Still held	2,510,261	2,510,261	1.00
2017/18	Bath Quartermaster	Still held	864,674	605,271	0.70
2017/18	Bath Quartermaster	Still held	3,875,958	2,713,170	0.70
2017/18	Bath Quartermaster	Still held	259,368	181,557	0.70
2017/18	Bright Minds Daycare Ltd	Exit	1,156,000	1,311,351	1.13
2017/18	Bright Minds Daycare Ltd	Exit	339,050	384,613	1.13
2017/18	Bright Minds Daycare Ltd	Exit	259,368	294,223	1.13
2017/18	Bright Minds Daycare Ltd	Exit	3,245,582	3,681,745	1.13
2017/18	Cellar&Co	Exit	172,935	181,593	1.05
2017/18	Cellar&Co	Exit	51,873	54,470	1.05
2017/18	Cellar&Co	Exit	775,191	814,004	1.05
2017/18	Cera Care Ltd	Partial exit	3,499,998	25,923,197	7.41
2017/18	Cera Care Ltd	Partial exit	3,979	29,490	7.41
2017/18	CFS Care Ltd	Still held	46,882	46,882	1.00
2017/18	CFS Care Ltd	Still held	901,728	901,728	1.00
2017/18	CFS Care Ltd	Still held	156,177	156,177	1.00
2017/18	Gravity Fitness Ltd	Still held	2,999,354	2,295,086	0.77
2017/18	Hanzo Archives	Still held	1,999,981	2,052,236	1.03
2017/18	Hanzo Archives	Still held	2,290	2,350	1.03
2017/18	Jones Food Company	Partial exit	4,500,000	9,444,259	2.10
2017/18	Jones Food Company	Exit	400,000	627,416	1.57
2017/18	Kibo Hospital Services Ltd	Exit	864,674	1,037,608	1.20
2017/18	Kibo Hospital Services Ltd	Exit	259,368	311,241	1.20
2017/18	Kibo Hospital Services Ltd	Exit	3,875,958	4,651,149	1.20
2017/18	MWS Technology Limited	Partial exit	1,037,220	3,207,400	3.09
2017/18	MyHomeGroup Ltd	Complete Write-off	2,000,022	-	-
2017/18	MyHomeGroup Ltd	Complete Write-off	2,266	-	-
2017/18	Popsa Holdings Limited	Still held	1,114,919	5,859,019	5.26
2017/18	SmileOne Ltd	Complete Write-off	2,999,821	-	-
2017/18	SmileOne Ltd	Complete Write-off	3,398	-	-
2017/18	Worker X	Still held	2,500,000	1,250,000	0.50
2017/18	Worker X	Still held	2,841	1,420	0.50
<b>Tax Year 2017/18 Total</b>			<b>45,170,880</b>	<b>73,018,666</b>	<b>1.62</b>
2018/19	Alpha Charlie Limited	Complete Write-off	1,000,000	-	-
2018/19	Alpha Charlie Limited	Complete Write-off	674,635	-	-
2018/19	Alpha Charlie Limited	Complete Write-off	400,000	-	-
2018/19	Baby Mori Ltd	Still held	399,998	399,998	1.00
2018/19	Baby Mori Ltd	Still held	389,998	389,998	1.00
2018/19	Baby Mori Ltd	Still held	709,999	709,999	1.00
2018/19	Baby Mori Ltd	Still held	1,034,999	1,034,999	1.00
2018/19	Blu Wireless Technology Ltd	Still held	399,503	313,895	0.79
2018/19	Blu Wireless Technology Ltd	Still held	1,671,692	1,313,472	0.79
2018/19	Cera Care Ltd	Still held	665,328	6,047,044	9.09
2018/19	Cera Care Ltd	Still held	602,095	5,472,330	9.09
2018/19	Cera Care Ltd	Still held	818,997	7,443,712	9.09
2018/19	Cera Care Ltd	Still held	713,576	6,485,565	9.09
2018/19	Doctify Ltd	Still held	598,522	807,961	1.35
2018/19	Doctify Ltd	Still held	398,819	538,376	1.35
2018/19	Doctify Ltd	Still held	1,002,623	1,353,469	1.35
2018/19	Edge10 (UK) Limited	Still held	999,999	1,202,955	1.20
2018/19	Great British Prawns	Complete Write-off	1,000,004	-	-
2018/19	Great British Prawns	Complete Write-off	1,000,004	-	-
2018/19	Great British Prawns	Complete Write-off	745,093	-	-
2018/19	Headbox Solutions Limited	Still held	542,202	372,021	0.69
2018/19	Headbox Solutions Limited	Still held	457,799	314,110	0.69
2018/19	Headbox Solutions Limited	Still held	950,000	617,993	0.65
2018/19	Headbox Solutions Limited	Still held	1,052,627	684,754	0.65
2018/19	Imagen Ltd	Still held	985,359	985,359	1.00
2018/19	Imagen Ltd	Still held	826,140	826,140	1.00
2018/19	Iris Fashion Limited	Complete Write-off	1,000,020	-	-
2018/19	MWS Technology Limited	Still held	1,000,008	2,941,200	2.94
2018/19	Pasta Evangelists Ltd	Exit	1,000,000	3,554,709	3.55
2018/19	Pasta Evangelists Ltd	Exit	299,999	1,066,412	3.55

Table 7: Analysis of Guinness EIS unquoted investments by tax year as at 31st March 2023

Follow-on investments are shown in year actually made and not aggregated with first investment					
Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised ) £	Gross Multiple of investments purchased in the year
2018/19	Pasta Evangelists Ltd	Exit	499,996	1,499,413	3.00
2018/19	RWHealth Ltd	Still held	815,912	987,572	1.21
2018/19	RWHealth Ltd	Still held	684,073	827,996	1.21
2018/19	RWHealth Ltd	Still held	749,978	903,070	1.20
2018/19	RWHealth Ltd	Still held	757,808	912,498	1.20
2018/19	Thriva Limited	Still held	899,999	1,548,569	1.72
2018/19	Thriva Limited	Still held	1,299,998	2,236,823	1.72
2018/19	Wolf & Badger Ltd	Still held	1,079,084	4,390,848	4.07
2018/19	Wolf & Badger Ltd	Still held	920,914	3,747,249	4.07
2018/19	Wolf & Badger Ltd	Still held	1,200,052	4,883,076	4.07
2018/19	Wolf & Badger Ltd	Still held	1,299,968	5,289,636	4.07
<b>Tax Year 2018/19 Total</b>			<b>33,547,840</b>	<b>72,103,237</b>	<b>2.15</b>
2019/20	Alpha Charlie Limited	Complete Write-off	174,464	-	-
2019/20	Alpha Charlie Limited	Complete Write-off	196,274	-	-
2019/20	BibliU Limited	Still held	369,476	647,506	1.75
2019/20	BibliU Limited	Still held	166,676	292,099	1.75
2019/20	BibliU Limited	Still held	414,724	726,803	1.75
2019/20	BibliU Limited	Still held	604,124	1,058,727	1.75
2019/20	Bidvine Limited	Complete Write-off	425,815	-	-
2019/20	Bidvine Limited	Complete Write-off	201,444	-	-
2019/20	Bidvine Limited	Complete Write-off	472,163	-	-
2019/20	Bidvine Limited	Complete Write-off	650,576	-	-
2019/20	Blu Wireless Technology Ltd	Still held	300,000	235,714	0.79
2019/20	Codilink UK Ltd	Still held	1,318,377	1,318,377	1.00
2019/20	Codilink UK Ltd	Still held	831,596	831,596	1.00
2019/20	Codilink UK Ltd	Still held	523,553	523,553	1.00
2019/20	Codilink UK Ltd	Still held	576,300	576,300	1.00
2019/20	Doctify Ltd	Still held	549,995	742,454	1.35
2019/20	Edge10 (UK) Limited	Still held	749,999	749,999	1.00
2019/20	Edge10 (UK) Limited	Still held	364,996	407,426	1.12
2019/20	Edge10 (UK) Limited	Still held	441,505	492,829	1.12
2019/20	Edge10 (UK) Limited	Still held	524,286	585,233	1.12
2019/20	Fifty Technology Limited	Still held	1,000,002	1,665,403	1.67
2019/20	Fifty Technology Limited	Still held	750,002	1,249,053	1.67
2019/20	Fifty Technology Limited	Still held	1,000,002	1,665,403	1.67
2019/20	Fifty Technology Limited	Still held	750,000	1,386,077	1.85
2019/20	Global Pricing Innovations Ltd	Still held	923,523	1,600,222	1.73
2019/20	Global Pricing Innovations Ltd	Still held	576,478	998,886	1.73
2019/20	Great British Prawns	Complete Write-off	300,006	-	-
2019/20	Hanzo Archives	Still held	114,467	114,467	1.00
2019/20	Headbox Solutions Limited	Still held	710,076	710,076	1.00
2019/20	Headbox Solutions Limited	Still held	789,924	789,924	1.00
2019/20	MyHomeGroup Ltd	Complete Write-off	400,000	-	-
2019/20	Pasta Evangelists Ltd	Exit	290,000	668,009	2.30
2019/20	Pasta Evangelists Ltd	Exit	409,999	944,425	2.30
2019/20	Pasta Evangelists Ltd	Exit	549,999	1,266,912	2.30
2019/20	Popsa Holdings Limited	Still held	620,914	1,612,855	2.60
2019/20	Popsa Holdings Limited	Still held	390,321	1,013,878	2.60
2019/20	Push Technology Limited	Still held	532,128	532,128	1.00
2019/20	Push Technology Limited	Still held	269,249	269,249	1.00
2019/20	Push Technology Limited	Still held	547,160	547,160	1.00
2019/20	Push Technology Limited	Still held	751,463	751,463	1.00
2019/20	Suntech UK Limited	Still held	643,684	643,684	1.00
2019/20	Suntech UK Limited	Still held	341,142	341,142	1.00
2019/20	Suntech UK Limited	Still held	657,242	657,242	1.00
2019/20	Suntech UK Limited	Still held	858,243	858,243	1.00
2019/20	Teachercentric Limited	Still held	646,440	691,664	1.07
2019/20	Teachercentric Limited	Still held	243,865	260,925	1.07
2019/20	Teachercentric Limited	Still held	514,370	550,354	1.07
2019/20	Teachercentric Limited	Still held	714,982	765,000	1.07
<b>Tax Year 2019/20 Total</b>			<b>26,152,043</b>	<b>31,742,476</b>	<b>1.21</b>
2020/21	Alpha Charlie Limited	Complete Write-off	174,464	-	-
2020/21	Content Calendr Limited	Exit	140,403	680,258	4.85
2020/21	Content Calendr Limited	Exit	342,796	1,660,862	4.85
2020/21	Content Calendr Limited	Exit	503,997	2,441,887	4.85

**Table 7: Analysis of Guinness EIS unquoted investments by tax year as at 31st March 2023**

Follow-on investments are shown in year actually made and not aggregated with first investment

Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised ) £	Gross Multiple of investments purchased in the year
2020/21	Content Calendr Limited	Exit	1,012,800	4,907,054	4.85
2020/21	Doctify Ltd	Still held	119,978	119,978	1.00
2020/21	Doctify Ltd	Still held	220,008	220,008	1.00
2020/21	DSTBTD Limited	Still held	189,985	408,971	2.15
2020/21	DSTBTD Limited	Still held	379,929	817,851	2.15
2020/21	DSTBTD Limited	Still held	799,986	1,722,083	2.15
2020/21	DSTBTD Limited	Still held	1,130,119	2,432,741	2.15
2020/21	Fifty Technology Limited	Still held	700,161	770,529	1.10
2020/21	Fifty Technology Limited	Still held	969,090	1,066,486	1.10
2020/21	Gravity Fitness Ltd	Still held	299,999	299,999	1.00
2020/21	Gravity Fitness Ltd	Still held	649,999	649,999	1.00
2020/21	Gravity Fitness Ltd	Still held	800,000	800,000	1.00
2020/21	LOKE Group Limited	Still held	189,997	189,997	1.00
2020/21	LOKE Group Limited	Still held	340,000	340,000	1.00
2020/21	LOKE Group Limited	Still held	700,000	700,000	1.00
2020/21	LOKE Group Limited	Still held	1,219,999	1,219,999	1.00
2020/21	Neighbourly Limited	Still held	264,923	357,120	1.35
2020/21	Neighbourly Limited	Still held	470,025	633,600	1.35
2020/21	Neighbourly Limited	Still held	979,932	1,320,960	1.35
2020/21	Neighbourly Limited	Still held	1,308,594	1,764,000	1.35
2020/21	Popsa Holdings Limited	Still held	250,202	473,338	1.89
2020/21	Popsa Holdings Limited	Still held	480,134	908,327	1.89
2020/21	Tailify Software Limited	Still held	270,595	270,595	1.00
2020/21	Tailify Software Limited	Still held	570,507	570,507	1.00
2020/21	Tailify Software Limited	Still held	997,950	997,950	1.00
2020/21	Tailify Software Limited	Still held	1,469,200	1,469,200	1.00
2020/21	Teachercentric Limited	Still held	130,155	139,260	1.07
2020/21	Teachercentric Limited	Still held	249,835	267,313	1.07
2020/21	Teachercentric Limited	Still held	289,991	310,278	1.07
2020/21	Teachercentric Limited	Still held	220,009	220,009	1.00
2020/21	Thriva Limited	Still held	119,879	119,879	1.00
2020/21	Thriva Limited	Still held	230,111	230,111	1.00
2020/21	Wolf & Badger Ltd	Still held	200,000	293,928	1.47
2020/21	Wolf & Badger Ltd	Still held	399,999	587,853	1.47
2020/21	Wolf & Badger Ltd	Still held	911,010	1,338,852	1.47
2020/21	Wolf & Badger Ltd	Still held	1,388,987	2,041,305	1.47
2020/21	Wrisk Limited	Still held	189,998	189,998	1.00
2020/21	Wrisk Limited	Still held	300,000	300,000	1.00
2020/21	Wrisk Limited	Still held	600,016	600,016	1.00
2020/21	Wrisk Limited	Still held	780,001	780,001	1.00
<b>Tax Year 2020/21 Total</b>			<b>23,955,784</b>	<b>37,633,120</b>	<b>1.57</b>
2021/22	Bibliu Limited	Still held	450,497	450,497	1.00
2021/22	Bibliu Limited	Still held	252,002	252,002	1.00
2021/22	Bibliu Limited	Still held	396,100	396,100	1.00
2021/22	Bibliu Limited	Still held	822,336	822,336	1.00
2021/22	Blu Wireless Technology Ltd	Still held	299,999	299,999	1.00
2021/22	Dragonfly Technology Solutions Ltd	Still held	420,154	420,154	1.00
2021/22	Dragonfly Technology Solutions Ltd	Still held	252,159	252,159	1.00
2021/22	Dragonfly Technology Solutions Ltd	Still held	306,609	306,609	1.00
2021/22	Dragonfly Technology Solutions Ltd	Still held	1,121,077	1,121,077	1.00
2021/22	DSTBTD Limited	Still held	251,958	251,958	1.00
2021/22	DSTBTD Limited	Still held	180,035	180,035	1.00
2021/22	DSTBTD Limited	Still held	306,015	306,015	1.00
2021/22	DSTBTD Limited	Still held	1,161,899	1,161,899	1.00
2021/22	Fifty Technology Limited	Still held	128,001	128,001	1.00
2021/22	Fifty Technology Limited	Still held	1,168,553	1,168,553	1.00
2021/22	Forestreet Ltd	Still held	549,998	549,998	1.00
2021/22	Forestreet Ltd	Still held	275,003	275,003	1.00
2021/22	Forestreet Ltd	Still held	467,503	467,503	1.00
2021/22	Forestreet Ltd	Still held	1,457,496	1,457,496	1.00
2021/22	MWS Technology Limited	Still held	500,000	625,000	1.25
2021/22	Neighbourly Limited	Still held	318,751	318,751	1.00
2021/22	Neighbourly Limited	Still held	172,497	172,497	1.00
2021/22	Neighbourly Limited	Still held	300,000	300,000	1.00
2021/22	Neighbourly Limited	Still held	708,751	708,751	1.00

**Table 7: Analysis of Guinness EIS unquoted investments by tax year as at 31st March 2023**

Follow-on investments are shown in year actually made and not aggregated with first investment

Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised ) £	Gross Multiple of investments purchased in the year
2021/22	Picnic Media Limited	Still held	964,388	964,388	1.00
2021/22	Picnic Media Limited	Still held	435,603	435,603	1.00
2021/22	Picnic Media Limited	Still held	200,005	200,005	1.00
2021/22	Picnic Media Limited	Still held	400,010	400,010	1.00
2021/22	Popsa Holdings Limited	Still held	120,160	120,160	1.00
2021/22	Popsa Holdings Limited	Still held	230,094	230,094	1.00
2021/22	Popsa Holdings Limited	Still held	649,744	649,744	1.00
2021/22	Push Technology Limited	Still held	82,500	82,500	1.00
2021/22	Push Technology Limited	Still held	168,750	168,750	1.00
2021/22	Push Technology Limited	Still held	498,750	498,750	1.00
2021/22	RWHealth Ltd	Still held	499,978	499,978	1.00
2021/22	Sessions Market Limited	Still held	943,182	943,182	1.00
2021/22	Sessions Market Limited	Still held	426,858	426,858	1.00
2021/22	Sessions Market Limited	Still held	279,978	279,978	1.00
2021/22	Sessions Market Limited	Still held	1,209,969	1,209,969	1.00
2021/22	Shot Scope Technologies Limited	Still held	500,007	500,007	1.00
2021/22	Shot Scope Technologies Limited	Still held	279,995	279,995	1.00
2021/22	Shot Scope Technologies Limited	Still held	259,987	259,987	1.00
2021/22	Shot Scope Technologies Limited	Still held	1,059,874	1,059,874	1.00
2021/22	Teachercentric Limited	Still held	550,000	550,000	1.00
2021/22	White Rabbit Pizza Co Ltd	Still held	276,002	276,002	1.00
2021/22	White Rabbit Pizza Co Ltd	Still held	823,999	823,999	1.00
2021/22	Wolf & Badger Ltd	Still held	379,498	379,498	1.00
2021/22	Wolf & Badger Ltd	Still held	200,401	200,401	1.00
2021/22	Wolf & Badger Ltd	Still held	320,398	320,398	1.00
2021/22	Wolf & Badger Ltd	Still held	1,399,698	1,399,698	1.00
<b>Tax Year 2021/22 Total</b>			<b>25,427,240</b>	<b>25,552,240</b>	<b>1.00</b>
2022/23	Obrizum Group Ltd	Still held	568,646	568,646	1.00
2022/23	Obrizum Group Ltd	Still held	431,346	431,346	1.00
2022/23	Anne's Day Ltd	Still held	373,919	373,919	1.00
2022/23	Anne's Day Ltd	Still held	283,671	283,671	1.00
2022/23	White Rabbit Pizza Co Ltd	Still held	274,119	274,119	1.00
2022/23	MWS Technology Limited	Still held	500,000	500,000	1.00
<b>Tax Year 2022/23 Total</b>			<b>2,431,703</b>	<b>2,431,703</b>	<b>1.00</b>