FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

2026 | 2027

Investment opportunities

A carefully selected range of VCT, EIS and SEIS offers from established fund managers — with full literature, third-party research and product governance documents available for each.

ramcapital.co.uk

VCT EIS SEIS

RAM Capital Partners

About us

RAM Capital is the UK's largest independent promoter of VCTs, EISs and SEISs — giving financial advisers access to a carefully curated range of tax-efficient investment solutions since 2007.

Founded by **Lenny Norstrand in 2007**, RAM Capital Partners LLP was established with a singular purpose: to give professional financial advisers access to carefully selected tax-efficient investment opportunities in the UK market.

We do not give investment or tax advice. What we do is bring **rigorous product selection, deep sector knowledge and 19 years of relationships** in the VCT and EIS market to bear on behalf of the advisers we work with.

As at April 2026, RAM Capital had raised approaching **£2.6 billion through 200 independent offers**, achieving on average 82% of maximum funds sought.

£2.6bn	200	19yrs	82%
Raised through financial advisers	Independent offers successfully promoted	Supporting professional advisers	Average of maximum funds raised per offer

What changed on 6 April 2026

VCT income tax relief cut to 20%

Upfront income tax relief on new VCT subscriptions fell from 30% to 20%. On a £50,000 subscription the relief reduces from £15,000 to £10,000, taking the effective net cost from £35,000 to £40,000. **Tax-free dividends and tax-free growth are unchanged**, as is the £200,000 annual limit and the five-year minimum holding period.

Company limits doubled

The amounts a qualifying company may raise increased substantially: annual limits to **£10m** (£20m knowledge-intensive) and lifetime limits to **£24m** (£40m KI). Gross asset thresholds rose to £30m before, and £35m after, the share issue — widening the universe of companies managers can back.

Inheritance tax — Business Relief reshaped

From 6 April 2026 the 100% rate of Agricultural and Business Property Relief is capped by a **£2.5m per-estate allowance**, with any unused allowance transferable to a surviving spouse or civil partner, and **50% relief** on qualifying value above it. Shares in unquoted trading companies — which is what most EIS and SEIS investments are — continue to attract 100% relief within that allowance. **AIM-quoted shares are treated separately: they sit outside the allowance altogether and attract 50% relief on the whole holding**, an effective 20% charge at the 40% rate. Business Relief is generally subject to a two-year ownership requirement and the shares must still qualify at the relevant time, although statutory replacement-property provisions can apply. Independent tax advice should always be taken.

Tax reliefs compared

Offers appear alphabetically within each scheme. RAM Capital promotes each of them independently and expresses no preference between them. The table below reflects our current understanding of the reliefs available for the **2026/27 tax year**. RAM Capital does not give tax advice to investors or their advisers.

	VCT	EIS	SEIS
Income tax relief — up to	**20%**	**30%**	**50%**
Maximum qualifying investment per tax year	£200,000	£1,000,000 (£2,000,000 if ≥£1m knowledge-intensive)	£200,000
Minimum holding period	5 years	3 years	3 years
Dividends / income	Tax free	Taxable	Taxable
Capital growth	CGT-free on qualifying disposal	CGT-free on qualifying disposal	CGT-free on qualifying disposal
CGT deferral	No	Yes — unlimited	No
CGT deferral — investment window	No	Shares issued 1 year before to 3 years after the gain	No
CGT reinvestment relief	No	No	50% of the reinvested gain exempt from CGT
Income tax carry back	No	Yes — previous tax year	Yes — previous tax year
Inheritance tax — Business Relief	No	Potentially eligible for Business Relief	Potentially eligible for Business Relief
Loss relief	No	Yes	Yes

Investors can obtain income tax relief on a maximum of £200,000 in VCTs, £1m in EISs (£2m where at least £1m is invested in 'knowledge-intensive' companies) and £200,000 in SEIS per person per tax year. These amounts enable investors to qualify for the maximum income tax breaks available, subject to an individual investor having a sufficient income tax liability to utilise those levels of relief.

VCT income tax relief reduced from 30% to 20% for shares issued on or after 6 April 2026. Tax-free dividends and tax-free capital growth are unaffected.

Inheritance tax: from 6 April 2026 the 100% rate of Business Property Relief is capped by a £2.5m per-estate allowance, with any unused allowance transferable to a surviving spouse or civil partner, and 50% relief above it. Shares in unquoted trading companies, as most EIS and SEIS investments are, remain eligible for 100% relief within the allowance. Business Relief is generally subject to a two-year ownership requirement and the shares must still qualify at the relevant time, although statutory replacement-property provisions can apply. AIM-quoted shares fall outside the allowance and attract 50% relief only — an effective 20% charge at the 40% rate. VCT shares are listed and do not qualify for Business Relief at all.

SEIS reinvestment relief exempts up to 50% of a qualifying reinvested gain, capped at £100,000 of exemption per tax year, and requires SEIS income tax relief to be claimed on the same shares.

RAM Capital does not give tax advice to investors or their advisers — the table above reflects our current understanding of the different types of potential relief available. Potential investors and their advisers should always seek independent expert taxation advice. Tax reliefs available depend upon an individual's circumstances and these reliefs are subject to change in the future.

VCT | 20% income tax relief | Up to £200,000 per tax year | 5-year minimum hold | Tax-free dividends and growth

Prospectus, 13 October 2025 — the 2025/26 edition, shown for reference until the 2026/27 offer documents are published. Both boards announced an intention to launch a 2026/27 offer on 30 July 2026, and confirmed terms in an update on 4 September 2026: £10m for each trust with an over-allotment facility of £7.5m each. Provisional pending the prospectus.

Full literature, third-party research and product governance documents for this offer are available at
ramcapital.co.uk

Net assets	£395.1m combined at 31 March 2026
Portfolio	40 unquoted · 44 AIM (BVT)
Stage	Emerging, developing, core
Enters at	£1m+ recurring revenue
Dividend policy	Guide of 7.0% of NAV
Latest dividend	BVT 1.5p · BSVT 1.75p, paid 7 September 2026

MINIMUM INVESTMENT	**£3,000**
LAUNCHING	**Oct 2026**

VCT · 2026/27 OFFER ANNOUNCED · £20M + £15M OVER-ALLOTMENT

GRESHAM HOUSE

Baronsmead VCTs

The Baronsmead VCTs are among the limited number of VCTs adopting a 'hybrid' strategy, investing in high-growth unquoted, AIM-listed, and other publicly traded companies. Their portfolios are aligned, with both VCTs co-investing alongside one another.

POINTS OF DIFFERENCE

Approach

A hybrid strategy investing in unquoted and quoted markets. At 31 March 2026 Baronsmead Venture Trust held 40 unquoted and 44 AIM-traded companies directly, alongside Gresham House equity funds and an investment trust. The two trusts co-invest and hold closely aligned portfolios; Baronsmead Second Venture Trust held 42 AIM-traded companies on the same date. Investments are typically made across multiple funding rounds.

Distribution policy

Each board uses a yield of 7.0% per annum of opening NAV as a guide when setting dividends, typically paid twice a year. Interim dividends of 1.5p (BVT) and 1.75p (BSVT) were declared for payment on 7 September 2026. Dividends are variable and not guaranteed.

Recent realisation

IDOX plc was fully realised on 29 January 2026, generating proceeds of £4.5m for BVT and £7.8m for BSVT, a combined return of 7.5x cost.

THREE LARGEST HOLDINGS

1	**Cerillion plc**	AIM-quoted billing, charging and CRM software for telecoms	**£32.7m**
2	**Netcall plc**	AIM-quoted intelligent automation and customer engagement software	**£24.7m**
3	**Patchworks Integration**	Integration platform connecting e-commerce systems	**£18.2m**

Combined fair value across both trusts at 31 March 2026, being 8.3%, 6.3% and 4.6% of combined net assets of £395.1m. BVT and BSVT half-yearly reports.

PORTFOLIO BY SECTOR — 31 MARCH 2026

Technology	66%
Healthcare & education	19%
Business services	8%
Consumer markets	7%

Direct investments only. Both trusts report identical sector weightings. BVT and BSVT half-yearly reports, 31 March 2026.

Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.

2026/27 prospectus, published 23 September 2026 — available now. Applications open 30 September 2026; the offer closes 31 March 2027.

Full literature, third-party research and product governance documents for this offer are available at
ramcapital.co.uk

Net assets	£524m combined at 30 June 2026
Portfolio	45 companies
Stage	Growth and scale-up
Enters at	£1m+ sales, scaling fast
Dividend policy	Consistent annual dividend
Latest dividend	BSC 2.00p, 17 Jul 2026 BSC2 1.50p, 22 Jun 2026

MINIMUM INVESTMENT	**£6,000 across both**

APPLICATIONS OPEN	**30 Sept 2026**

VCT · APPLICATIONS OPEN 30 SEPT · £40M + £20M OVER-ALLOTMENT

YFM EQUITY PARTNERS

British Smaller Companies VCTs

The British Smaller Companies VCTs (together the BSC VCTs) play a meaningful role in supporting the development of ambitious, early-stage businesses right across the UK, from YFM's five regional offices.

POINTS OF DIFFERENCE

Approach

Sourced through YFM's five regional offices, weighted to London and the Thames Valley, the North of England and the Midlands, by a 39-strong investment team with a dedicated resource for portfolio companies. Founded in 1982, independently owned and managing VCTs since 1996, YFM has realised more than 150 investments; the BSC VCTs are the majority of its funds under management.

Distribution policy

Both trusts aim to pay a consistent annual dividend. BSC VCT plc paid 4.00p in the year to 31 March 2026, a yield of 5.0% of opening net asset value, and an interim 2.00p on 17 July 2026; BSC VCT 2 an interim 1.50p on 22 June 2026. Dividends are variable and not guaranteed.

Recent realisation

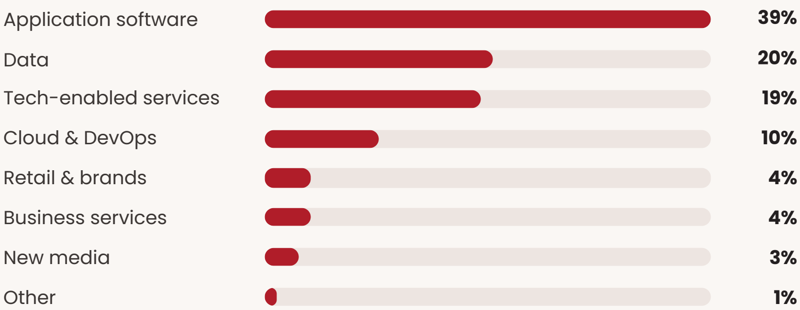
Teraview completed an oversubscribed listing on the Korean Stock Exchange in December 2025, a first for a portfolio company. The holding was realised before the year end, at 8.1x original cost.

THREE LARGEST HOLDINGS

1	**Matillion**	Cloud data integration software	**£31.4m**
2	**Summize**	Contract lifecycle management platform	**£27.9m**
3	**Unbiased**	Marketplace matching consumers with advisers	**£27.2m**

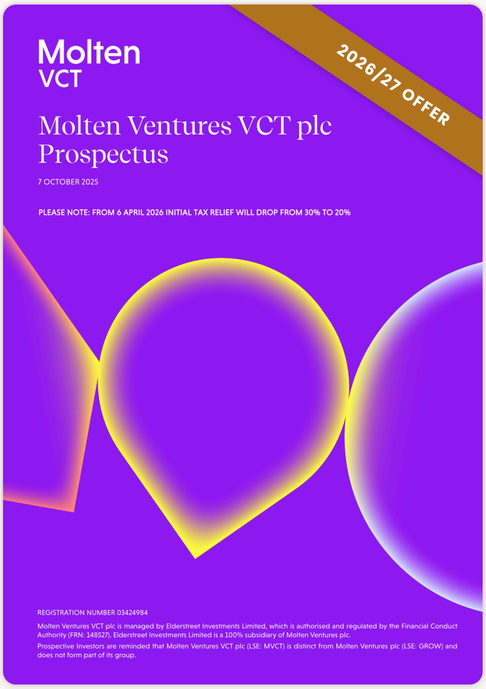
Combined holdings across both trusts at 30 June 2026, being 6.0%, 5.3% and 5.2% of net assets; the trusts hold closely aligned portfolios. Manager data, September 2026.

PORTFOLIO BY SECTOR — 30 JUNE 2026



Portfolio valued at £292m at 30 June 2026. Manager data, September 2026.

Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.



Prospectus, 7 October 2025 — the 2025/26 edition, shown for reference until the 2026/27 offer documents are published. The board announced an intention to launch on 10 September 2026, covering the 2026/27 and 2027/28 tax years, with an offer document expected in early October.

Full literature, third-party research and product governance documents for this offer are available at
ramcapital.co.uk

Net assets	£114.4m at 31 March 2026
Portfolio	£91.4m invested · £23.0m cash
Stage	Series A and beyond
Enters via	Co-investment with Molten Ventures plc and EIS
Dividend policy	Target c.5% of NAV
Latest dividend	Final 1.10p, payable 30 September 2026

MINIMUM INVESTMENT	**£6,000**
LAUNCHING	**Early Oct 2026**

VCT · 2026/27 OFFER ANNOUNCED · £10M + £20M OVER-ALLOTMENT

ELDERSTREET INVESTMENTS LIMITED

Molten Ventures VCT

Molten Ventures VCT plc invests in growth-focused UK and European technology and knowledge-intensive companies, offering investors exposure to a mature portfolio and the tax advantages available to VCTs.

POINTS OF DIFFERENCE

Approach
Elderstreet has managed VCTs since 1998. Since November 2016 the VCT has invested over £90 million into companies co-invested alongside Molten Ventures plc and the Molten Ventures EIS, aggregating capital to take part in larger, later-stage rounds. Focus areas are enterprise technology, hardware and deep tech, digital health and consumer technology.

Distribution policy
The board targets an annual dividend of around 5% of NAV. Dividends of 2.10p in respect of the year to 31 March 2026 equate to a yield of 5.1% of net asset value. Dividends are variable and not guaranteed.

Recent realisation
Four investments were exited in the year to 31 March 2026. Freetrade, a consumer stock trading platform, was sold to IG Group Holdings plc, yielding proceeds of £1.1m at 1.9x cost.

THREE LARGEST HOLDINGS

1	**Riverlane**	Error-correction software for quantum computers	**£11.9m**
2	**Form3 UK**	Cloud-native account-to-account payments for banks	**£8.0m**
3	**Fords Packaging Topco**	Packaging closure technology; a legacy holding	**£7.7m**

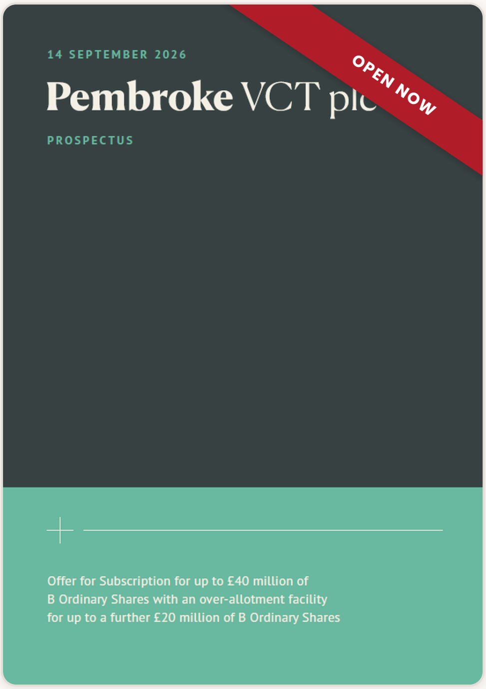
Valuation at 31 March 2026, being 10.4%, 7.0% and 6.7% of NAV. Molten Ventures VCT plc audited annual report, year ended 31 March 2026.

NET ASSETS BY SECTOR — 31 MARCH 2026

Enterprise technology	**35.0%**
Deeptech and hardware	**23.2%**
Cash and other assets	**20.1%**
Legacy investments	**10.7%**
Digital health	**7.8%**
Consumer technology	**3.2%**

Net assets of £114.4m. Molten Ventures VCT plc audited annual report, year ended 31 March 2026.

Amount invested alongside Molten Ventures plc and the Molten Ventures EIS since November 2016: manager data, September 2026. Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.



Prospectus, 14 September 2026 — the 2026/27 edition. Offer for subscription for up to £40m of B Ordinary Shares with an over-allotment facility for up to a further £20m, covering the 2026/27 and 2027/28 tax years. Applications close at 10.00am on 5 April 2027 and at noon on 2 June 2027 respectively, with discretion to extend to 13 September 2027.

Full literature, third-party research and product governance documents for this offer are available at
ramcapital.co.uk

Net assets	£286.2m at 31 March 2026
Portfolio	46 companies · £234.8m
Stage	Early stage and growth
Enters at	£1m+ annualised revenue
Dividend policy	Target 5.0p per share
Latest dividend	3.50p, paid January 2026

MINIMUM INVESTMENT	**£5,000**
STATUS	**Open**

VCT | 2026/27 OFFER OPEN | £40M + £20M OVER-ALLOTMENT

PEMBROKE INVESTMENT MANAGERS

Pembroke VCT

Pembroke VCT plc is a generalist venture capital trust managed by Pembroke Investment Managers LLP, investing in early-stage, high-growth companies across the consumer, business services and technology sectors.

POINTS OF DIFFERENCE

Approach
Launched in 2013. Pembroke aims to make 15–20 investments a year, balancing new opportunities with follow-on funding: £34.5m was deployed in the year to 31 March 2026 across seven new and 13 follow-on investments. It publishes the valuation of every portfolio company in its half-yearly and annual reports.

Distribution policy
Targets an annual dividend of 5.0p per share. 5.5p per share was paid in the year to 31 March 2026 (2025: 5.0p), a yield of 5.5% on opening net asset value per share, and £22.7m was returned to shareholders through dividends and share buybacks. Dividends are variable and not guaranteed.

Recent realisation
KX was exited in June 2026, generating £1.8m for shareholders at a 2.6x return. N Family Club was exited in November 2025, generating £8.7m for shareholders at 2.9x cost and funding a 3.5p per share dividend paid in January 2026.

THREE LARGEST HOLDINGS

1	**LYMA Life**	Supplements and a medical-grade at-home beauty laser	**£38.3m**
2	**Popsa**	AI-driven photo book and personalised print platform	**£22.7m**
3	**Coat**	Direct-to-consumer paint brand	**£15.9m**

Fair value at 31 March 2026, being 13.4%, 7.9% and 5.5% of net assets of £286.2m. Pembroke VCT plc annual report, year ended 31 March 2026.

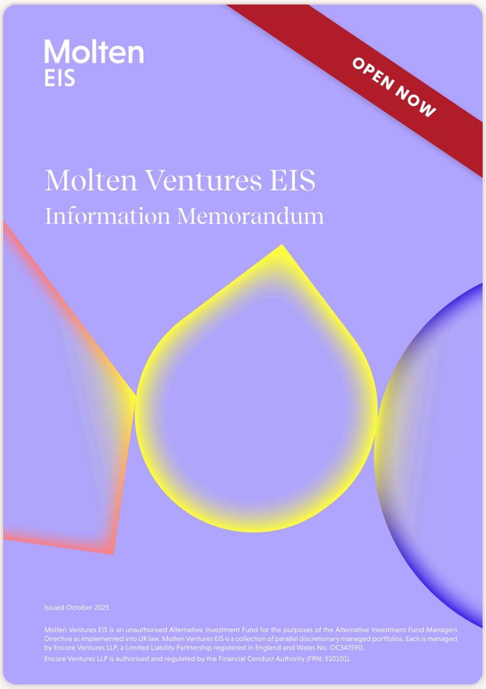
NET ASSETS BY SECTOR — 31 MARCH 2026

Technology	34%
Business services	24%
Consumer	22%
Other net assets	20%

Segmental breakdown based on net assets of £286.2m. Pembroke VCT plc annual report, year ended 31 March 2026.

Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.

EIS | 30% income tax relief | Up to £1m per tax year | 3-year minimum hold | CGT deferral & loss relief



Information Memorandum, issued October 2025 — the current edition.

Full literature, third-party research and product governance documents for this offer are available at
ramcapital.co.uk

Structure	Quarterly closes: 5 Jan, 5 Apr, 5 Jul, 5 Oct
Stage	Series A and beyond
Sectors	Enterprise & SaaS, Consumer, Digital Health, Hardware & Deep Tech
Per subscription	6–12 qualifying companies
Income tax relief	30% · 3-year minimum hold
Annual allowance	Up to £1m, or £2m where at least £1m is knowledge-intensive

MINIMUM INVESTMENT	**£25,000**
STATUS	**Open**

EIS ● OPEN

ENCORE VENTURES LLP

Molten Ventures EIS

Molten Ventures EIS invests in growth-oriented technology companies. Managed by Encore Ventures LLP, the Fund draws on the wider Molten Ventures platform for sourcing, sector expertise and portfolio support.

POINTS OF DIFFERENCE

Approach
The Fund co-invests alongside the Molten Ventures plc balance sheet and the Molten Ventures VCT, aggregating capital to take part in larger, later-stage rounds. Each subscription is intended to be invested in a portfolio of 6–12 EIS qualifying companies, and investment managers typically sit on portfolio company boards.

Structure
Subscriptions are accepted every quarter on an ongoing basis. The target is to invest each subscription within 12–18 months of its close date, and relief is claimed as each underlying investment is made, with an EIS3 certificate for each.

Recognisable acquirers
In the manager's own words, "the acquirers tend to be very recognisable — Oracle, Nvidia, Nestlé, EDF Energy and others have acquired our portfolio companies". £66m was returned to the EIS funds across the 2024/25 and 2025/26 tax years.

NOTABLE REALISATIONS

1	**Tails.com**	Tailored dog food by subscription; acquired by Nestlé in 2018	**10.3x**
2	**Grapeshot**	Contextual advertising and brand safety; acquired by Oracle	**9.8x**
3	**Endomagnetics**	Breast cancer surgical technology; acquired by Hologic in 2024	**5.8x**

Highest multiple achieved, gross of tax reliefs, from 30 realisations to 5 April 2026. Exit record data provided by Encore Ventures LLP, September 2026; fund terms from the Molten Ventures EIS Information Memorandum, October 2025.

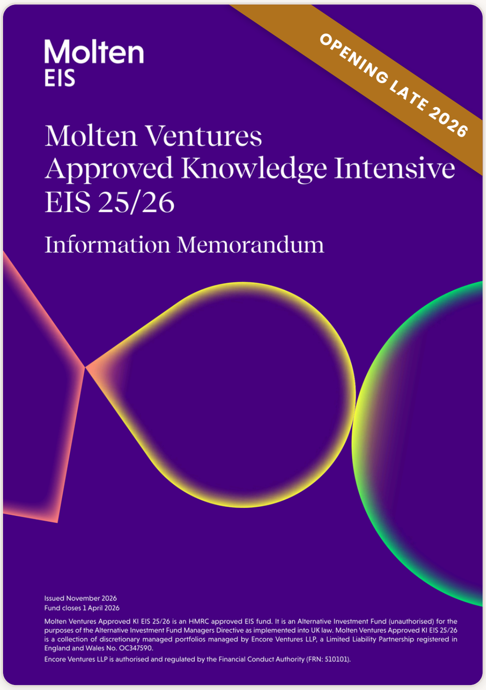
EXIT RECORD TO 5 APRIL 2026

30	50%+	£66m
realisations to date	of outcomes profitable	returned to the EIS funds across 2024/25 and 2025/26

Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.

KI EIS

30% income tax relief | Up to £2m where ≥£1m is knowledge-intensive | 3-year minimum hold | CGT deferral & loss relief



Information Memorandum, 2025/26 edition — shown for reference until the 2026/27 fund launches.

Full literature, third-party research and product governance documents for this offer are available at
ramcapital.co.uk

Structure	Single annual close
Stage	Series A and beyond
Sectors	Enterprise & SaaS, Consumer, Digital Health, Hardware & Deep Tech
Knowledge-intensive	At least 80% of capital
Income tax relief	30% · 3-year minimum hold
Annual allowance	Up to £2m where ≥£1m is KI

MINIMUM INVESTMENT	**£25,000**

LAUNCHING	**Late Nov / early Dec 2026**

KI EIS · OPENING LATE 2026

ENCORE VENTURES LLP

Molten Ventures Approved KI EIS

An HMRC-approved knowledge-intensive EIS fund drawing on the same Molten Ventures platform, deal flow and sector expertise as the evergreen EIS, structured with a single annual close.

POINTS OF DIFFERENCE

Approach
The same platform, sourcing and sector focus as the evergreen Molten Ventures EIS, with at least 80% of capital committed to knowledge-intensive companies.

Why an approved fund
Approved by HMRC under section 251 of the Income Tax Act 2007. This changes the date for **income tax relief only**: the shares are treated as issued on the date the Fund closes, so relief is claimed for that tax year or carried back to the one before. A fund closing in early April 2027 would therefore give a 2026/27 claim, or a 2025/26 one.

Every other relief is unchanged
The closing-date treatment applies to the income tax claim only: CGT deferral, loss relief, the three-year holding period and the two-year Business Relief clock all run from the date of each underlying investment, exactly as in the evergreen fund. Income tax relief can be carried back to the previous tax year under either structure. KI companies may also employ up to 499 people rather than 250.

HOW IT DIFFERS FROM THE EVERGREEN EIS

1	**Income tax relief**	Evergreen EIS: dated at each underlying investment	**At close**
2	**CGT deferral, BR clock**	Evergreen EIS: dated at each underlying investment	**Unchanged**
3	**Certificates**	Evergreen EIS: one EIS3 per investment	**One EIS5**
4	**Subscriptions**	Evergreen EIS: accepted quarterly	**Annual**

Molten Ventures Approved KI EIS 25/26 Information Memorandum, which sets out the same comparison. HMRC VCM16050: shares are "treated as issued on the date the fund closed for the purpose of claiming EIS income tax relief", and this "does not apply for EIS deferral relief".

Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.

SEIS

50% income tax relief | Up to £200,000 per tax year | 3-year minimum hold | CGT reinvestment relief and loss relief

Information Memorandum, SFC Angel Fund SEIS 2026/27 — the current edition.

Full literature, third-party research and product governance documents for this offer are available at **ramcapital.co.uk**

Structure	Rolling tranches, c.5 a year
Stage	Pre-seed and seed
Sectors	ClimateTech, HealthTech, DeepTech, B2B software
Per subscription	Minimum 10 companies; c.20 estimated on average
Income tax relief	50% · 3-year minimum hold
Annual allowance	Up to £200,000

MINIMUM INVESTMENT	**£10,000**
STATUS	**Open**

SEIS ● OPEN

SFC CAPITAL

SFC Angel Fund SEIS

Pre-seed and seed-stage companies across a broad range of sectors, with a focus on ClimateTech, HealthTech, DeepTech and B2B software.

POINTS OF DIFFERENCE

Approach
The Manager intends to invest in a minimum of ten investee companies, and estimates the average investor ends up in around 20. Subscriptions are intended to be fully invested over the twelve months following the closing date.

Structure
The Fund operates rolling tranches, typically around five a year, each opening immediately as the preceding one closes, so subscription opportunities remain continuously available and there is no fixed deadline to work to.

Track record
SFC incubated Onfido in 2012 with a first investment of £120,000. The identity verification business went on to raise more than $200m and was acquired by Entrust; SFC describes it as the largest reported exit under SEIS after Deliveroo’s IPO.

SFC SINCE INCEPTION

1	**Investments made**	Named most active VC in the UK by PitchBook, 2025	**500+**
2	**Assets under management**	Across more than 1,000 fund investors	**£165m**
3	**Portfolio enterprise value**	Aggregate across the portfolio	**£2bn+**

SFC Angel Fund SEIS 2026/27 Information Memorandum.

THE CASE SFC LEADS WITH

21 exits from the SEIS Fund	7.9x average return multiple, excluding tax relief	2x investment multiple since inception

SEIS Fund exits and average return multiple: manager data, September 2026. Past performance is not a reliable indicator of future results. Named companies are examples only and are not a recommendation.

How we support **advisers**

Everything below is available to regulated financial intermediaries at **ramcapital.co.uk**. If what you need is not there, call us and we will send it.

Full literature packs →

Prospectus or information memorandum, application forms and product governance documents for every offer — downloadable instantly or emailed as a bundle.

Third-party research →

Independent reviews and ratings alongside the manager's own material, so you can carry out your own assessment.

Adviser Fund Centre →

NAV histories, dividend records and portfolio data for the trusts and funds we promote, kept current through the season.

CPD-qualifying videos →

Short educational modules covering the schemes, suitability and the 2026 rule changes.

Tax-relief calculator →

Model the net cost of a subscription at the current relief rates before you put it in front of a client.

Direct manager access →

We will put you in front of the investment teams — for a meeting, a call, or a question you need answered before recommending.

Getting documents

Every open offer on **ramcapital.co.uk** can be downloaded instantly, or you can tick the offers you want and have a single bundle emailed to you. If something you need is not there, call us on **020 3006 7530** or email **taxsolutions@ramcapital.co.uk**.

The 2026/27 slate at a glance

OFFER	MANAGER	SCHEME	MINIMUM	STATUS	PAGE
Baronsmead VCTs	Gresham House	VCT	**£3,000**	Announced — launching Oct 2026	4
British Smaller Companies VCTs	YFM Equity Partners	VCT	**£6,000**	Prospectus 23 Sept — opens 30 Sept	5
Molten Ventures VCT	Elderstreet Investments	VCT	**£6,000**	Announced — offer document early Oct 2026	6
Pembroke VCT	Pembroke Investment Managers	VCT	**£5,000**	Open — prospectus 14 Sept 2026	7
Molten Ventures EIS	Encore Ventures LLP	EIS	**£25,000**	Open	8
Molten Ventures Approved KI EIS	Encore Ventures LLP	KI EIS	**£25,000**	Opening late 2026	9
SFC Angel Fund SEIS	SFC Capital	SEIS	**£10,000**	Open	10

Offers appear alphabetically within each scheme. RAM Capital promotes each of them independently and expresses no preference between them. Status as at 15 September 2026 — see the individual pages for sources.

Contact us

RAM Capital Partners

For further information on any of the offers in this document, or to arrange a meeting with a fund manager, please get in touch.

CALL US

020 3006 7530

OFFICE HOURS

Mon–Fri, 9am–5pm

EMAIL

taxsolutions@ramcapital.co.uk

WEBSITE

ramcapital.co.uk

VISIT US

RAM Capital Partners LLP
Mappin House
4 Winsley Street
London W1W 8HF

The RAM Capital team

Lenny Norstrand

FOUNDING PARTNER

Lenny has a Masters Degree in Corporate and International Finance from Durham University. He has 31 years' experience in the City and has been promoting VCTs since 1999.

He started as an institutional broker at Société Générale in 1994, later working as a Manager at Noble & Company in their Corporate Finance Division. In 2002 Lenny was appointed Divisional Director of Corporate Finance at Brewin Dolphin Securities, where his main role was to establish and head the Brewin Dolphin Tax Solutions team.

Lenny founded RAM Capital Partners LLP in 2007.

Matthew Brown

PARTNER

Matt has been working in financial services since 1982 and has been promoting VCTs since they were born in 1996.

Having previously worked for Medical Sickness, Prudential and Guinness Flight, he set up his own IFA practice before spending time as Marketing Manager at Downing. For the last two years of his 'employed' career, Matt was Head of Intermediary Sales at Close Investments before becoming a partner at RAM in 2007.

Matt is a Fellow of the Chartered Institute for Securities & Investment.

Jane Eva

OPERATIONS & CLIENT SERVICES

Jane graduated from the College of St Paul and St Mary in Cheltenham with a BEd degree in Physical Education.

She taught PE before retraining to become a primary school teacher at Homerton College in Cambridge. She then taught for many years in a local preparatory school in Chelmsford. Whilst bringing up her family she also worked in the family sportswear business.

Having always wanted to work in London, and seeking a career change, Jane joined RAM Capital Partners in 2014.

Ready to talk it through?

Call us on **020 3006 7530** or email **taxsolutions@ramcapital.co.uk**. We will send the literature, arrange the manager meeting, and keep you posted as the 2026/27 offers open.

VCT EIS SEIS

ramcapital.co.uk

Risk warning: This document is for FCA authorised professional financial advisers only and is not to be distributed to Retail Clients nor relied on by anyone other than investment professionals.

VCTs, EISs, SEISs and Business Relief qualifying companies are higher risk investments. Whilst some offers may be viewed as less risky than others, investors should remember that VCTs, EISs, SEISs and BR qualifying companies as a whole are higher risk investments. Past performance is not a guide to future performance and investors may not get back the amount originally invested. Levels and basis of taxation may change from time to time and are dependent on individual circumstances.

This document, which is issued by RAM Capital Partners LLP, does not form part of an offer to sell or an invitation to purchase or subscribe for shares or other securities, nor may it or any part of it, nor the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating thereto. Any decision to acquire or dispose of shares in any VCT, EIS, SEIS or BR product should be made in conjunction with the relevant Prospectus or offer document.

Nothing in this document should be construed as advice in relation to the merits of investing in any security or the entry into any investment agreement mentioned in this document. The opportunities in this document may be high risk, illiquid and difficult to value and should only be considered after suitable professional advice.

The information contained herein is for background purposes only, has not been verified and is subject to amendment, revision and updating. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein and no reliance should be placed upon it. Offer status, launch dates and minimum investment levels shown are indicative and subject to change; offers described as announced or anticipated for 2026/27 had not opened at the date of issue and may not proceed, and terms stated at the announcement stage may change when the prospectus or offer document is published. Portfolio holdings, valuations, percentages of net asset value and exit multiples are sourced from the relevant manager, its published reports or third-party research, and are stated as at the dates shown; they will have changed since. Named portfolio companies are examples only and are not a recommendation to invest.

This document is confidential. It is not to be distributed or passed on, directly or indirectly, by the recipient to any other person without prior written consent of RAM Capital Partners LLP.

RAM Capital Partners LLP is a limited liability partnership registered in England and Wales (No: OC329154) which is authorised and regulated by the Financial Conduct Authority. Registered address: RAM Capital Partners LLP, Mappin House, 4 Winsley Street, London W1W 8HF.

The opinions expressed within this document are those of the companies and managers described herein and not those of RAM Capital Partners LLP or similar.

Issued September 2026.