

# Merger history

<b>February 1996</b>	Quester VCT PLC (QVCT) launched
<b>June 2005</b>	Quester VCT 2 PLC (QVCT2) and Quester VCT 3 PLC (QVCT3) merged into QVCT
<b>June 2008</b>	All Quester names changed to SPARK QVCT became SPARK VCT plc (SVCT) Quester VCT 4 PLC (QVCT4) became SPARK VCT 2 plc (SVCT2) Quester VCT 5 PLC (QVCT5) became SPARK VCT 3 plc (SVCT3)
<b>November 2008</b>	SVCT3 merged into SVCT2
<b>January 2011</b>	Albion Capital became Manager
<b>February 2011</b>	All SPARK names changed to Kings Arms Yard SVCT became Kings Arms Yard VCT PLC (KAY) SVCT2 became Kings Arms Yard VCT 2 PLC (KAY2)
<b>September 2011</b>	KAY2 merged into KAY

## Financial summary for previous funds (unaudited)

	30 September 2024 (pence per share)	31 December 2023 (pence per share)	31 December 2022 (pence per share)
<b>Net asset value of Kings Arms Yard VCT PLC</b>	<b>21.48</b>	20.37	20.95
<b>Dividends paid to shareholders of Kings Arms Yard VCT PLC</b>			
Dividends paid during the period	0.51	1.05	2.30
Cumulative dividends paid to 31 December 2023	<b>74.53</b>	74.53	73.48
<b>Total shareholder return <sup>(1)</sup> per 100p invested to shareholders of Kings Arms Yard VCT PLC (formerly SPARK VCT plc, Quester VCT PLC)</b>	<b>96.01</b>	94.90	94.43
Total shareholder return including tax benefits <sup>(2)</sup>	<b>116.01</b>	114.90	114.43
<b>Total shareholder return to former shareholders of:</b>			
<b>Quester VCT 2 PLC, per 100p invested in shares of that company</b>			
<b>Total shareholder return</b>	<b>82.99</b>	81.33	80.85
Total shareholder return including tax benefits <sup>(2)</sup>	<b>102.99</b>	101.33	100.85
<b>Quester VCT 3 PLC, per 100p invested in shares of that company</b>			
<b>Total shareholder return</b>	<b>55.94</b>	54.35	53.89
Total shareholder return including tax benefits <sup>(2)</sup>	<b>75.94</b>	74.35	73.89
<b>Quester VCT 4 PLC (renamed SPARK VCT 2 plc and then Kings Arms Yard VCT 2 PLC), per 100p invested in shares of that company</b>			
<b>Total shareholder return</b>	<b>56.53</b>	54.45	53.85
Total shareholder return including tax benefits <sup>(2)</sup>	<b>76.53</b>	74.45	73.85
<b>Quester VCT 5 PLC (renamed SPARK VCT 3 plc), per 100p invested in shares of that company</b>			
<b>Total shareholder return</b>	<b>73.94</b>	70.91	70.03
Total shareholder return including tax benefits <sup>(2)</sup>	<b>93.94</b>	90.91	90.03

(1) Net asset value plus cumulative dividends per share to ordinary shareholders in the Company since the launch of the Company (then called Quester VCT plc) in February 1996.

(2) Return after 20% income tax relief but excluding capital gains deferral.

The total returns stated are applicable only to subscribers of shares at the time of each companies launch. They do not represent the return to subsequent subscribers or purchasers of shares.

# Dividend history (unaudited)

## Dividends paid by the previous funds now merged

Dividends paid to shareholders of Kings Arms Yard VCT PLC launched in 1996 (formerly SPARK VCT plc; Quester VCT PLC):

	(pence per share)
Dividends paid during the period	0.510
Total dividends paid to 30 September 2024	74.529
Net asset value as at 30 September 2024	21.480
<b>Total shareholder return to 30 September 2024</b>	<b>96.009</b>

## Quester VCT 2 PLC (QVCT2)

QVCT2 was launched in 1998 and was merged with Kings Arms Yard VCT PLC (formerly SPARK VCT plc and originally Quester VCT PLC) in June 2005 with a share exchange ratio of 1.0249 QVCT shares for each QVCT2 share.

	(pence per share)
Dividends paid during the period	0.523
Total dividends paid to 30 September 2024	60.972
Net asset value as at 30 September 2024	22.015
<b>Total shareholder return to 30 September 2024</b>	<b>82.987</b>

## Quester VCT 3 PLC (QVCT3)

QVCT3 was launched in 2000 and was merged with Kings Arms Yard VCT PLC (formerly SPARK VCT plc and originally Quester VCT PLC) in June 2005 with a share exchange ratio of 0.9816 QVCT shares for each QVCT3 share.

	(pence per share)
Dividends paid during the period	0.501
Total dividends paid to 30 September 2024	34.855
Net asset value as at 30 September 2024	21.085
<b>Total shareholder return to 30 September 2024</b>	<b>55.940</b>

## Quester VCT 4 PLC (QVCT4)

QVCT4 was launched in 2000 and was renamed SPARK VCT 2 plc and then Kings Arms Yard VCT 2 PLC (KAY2). KAY2 merged with Kings Arms Yard VCT PLC (KAY) in September 2011 with a share exchange ratio of 1.2806 KAY shares for each KAY2 share.

	(pence per share)
Dividends paid during the period	0.653
Total dividends paid to 30 September 2024	29.020
Net asset value as at 30 September 2024	27.507
<b>Total shareholder return to 30 September 2024</b>	<b>56.527</b>

## Quester VCT 5 PLC (QVCT5)

QVCT5 was launched in 2002 and was renamed SPARK VCT 3 plc and merged with SPARK VCT 2 plc (originally QVCT4) in November 2008 with a share exchange ratio of 1.4613 SVCT2 shares for each SVCT3 share. The merged company was then renamed KAY2. KAY2 merged with Kings Arms Yard VCT PLC (KAY) in September 2011 with a share exchange ratio of 1.2806 KAY shares for each KAY2 share.

	(pence per share)
Dividends paid during the period	0.954
Total dividends paid to 30 September 2024	33.741
Net asset value as at 30 September 2024	40.196
<b>Total shareholder return to 30 September 2024</b>	<b>73.937</b>