

Downing ONE VCT plc.

Special early bird offer for investors applying by 11 December 2020

Downing ONE is seeking to raise £15 million to support the growth of existing portfolio companies and a strong pipeline of new opportunities.

➤ Asset-backed and income investments

Downing ONE has a diversified portfolio of over 90 investments at different stages of maturity. The VCT aims to provide attractive returns from a blend of income-focused and growth investments.

➤ A larger VCT

Compared to smaller VCTs, investors in Downing ONE could benefit from lower running costs, easier access to capital and greater diversification.

➤ Option for monthly contributions

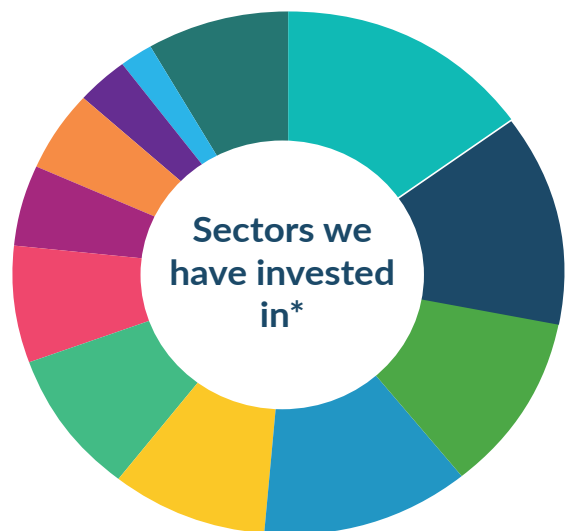
You can pay regular monthly contributions by standing order as well as lump sum payments.

➤ Tax-free dividends

Downing ONE aims to pay a dividend of at least 4% p.a. based on its net asset value (NAV) - equivalent to a tax-free yield of 5.7% p.a. on the current offer price (after 30% income tax relief).

➤ Option to reinvest dividends and gain 30% tax relief

Investors can reinvest dividend payments in new shares, which would also qualify for the usual VCT tax benefits.



*Portfolio as at 31 July 2020 (source: Downing LLP)

Offer size:

£15m

Minimum investment:

£5k/£1k
lump sum/per month

Maximum investment:

£200k/£16.6k
lump sum/per month

Target dividend:

4% p.a.

Please remember that your capital is at risk and returns are not guaranteed. The above benefits are subject to the usual risks involved with investing in a VCT. A summary of these is set out overleaf but you should read the risks detailed in the prospectus before investing. VCTs are considered high risk.

Investments that matter



Trinny London is a premium beauty and cosmetics business led by Trinny Woodall, best known for her iconic TV show Trinny and Susannah.

Why we invested

- An established brand with strong customer following
- A revenue generating business with year on year revenue growth
- High product margins and strong customer loyalty



Parsable replaced legacy corporate and manufacturing productivity tools with mobile-centric applications and web admin systems.

Why we invested

- Experienced management team with significant domain expertise
- Best-in-class metrics and impressive traction
- Backed by an impressive roster of tier one global VC investors and corporates

Special early bird offer

Existing / New investors

1.5% / 1.0%

off the initial charge if you apply by
11 December 2020

Existing / New investors

1.0% / 0.5%

off the initial charge if you apply by
26 February 2021

Summary of fees*

Initial fee	2.5% for advised 4.5% for direct or execution only investor
Total annual running charge	Capped at 2.6% of the VCT's net assets
Performance incentive fee	20% of the realised gains on any exit from new investments made since 1 April 2019, providing two hurdles are met

* Please see pages 14 and 15 of the prospectus for details of all fees paid by the VCT and portfolio companies.

Key risks

Please refer to the prospectus for full details of the risks involved in investing.

- › **Capital is at risk.** The value of shares may go down as well as up and you may not receive back the full amount invested.
- › **There is no certainty on the level of any dividends.**
- › **VCT tax reliefs are subject to personal circumstances,** are not guaranteed, and the rules may change in future, potentially even retrospectively.
- › **You will need to hold your shares for a minimum of five years** to qualify for the VCT tax reliefs available. VCT shares can also be harder to sell than other stock market investments.
- › **Past performance is not a reliable indicator of future performance.**
- › **Investing in smaller companies normally involves more risk** than investing in larger more established companies.

For more information on VCTs please speak to your financial adviser, visit our website at www.downing.co.uk/d1-offer or give us a call on **020 7416 7780**



14 September 2020

St Magnus House, 3 Lower Thames Street, London EC3R 6HD

Important notice: This document has been prepared for retail investors and their advisers and has been approved and issued as a financial promotion under the Financial Services and Markets Act 2000 by Downing LLP. This document is for information only and does not form part of a direct offer or invitation to purchase, subscribe for or dispose of securities, or to enter into any investment service, and no reliance should be placed on it. Investors should only subscribe on the basis of the Prospectus only after taking appropriate advice. Downing LLP does not offer investment or tax advice or make recommendations regarding investments. Downing LLP is authorised and regulated by the Financial Conduct Authority. **Downing LLP, St Magnus House, 3 Lower Thames Street, London EC3R 6HD**

V50023_Downing ONE VCT_2020_Summary_Sep 2020