



Vala EIS Portfolio



This document verifies that *Ingenious Vala EIS Portfolio* has successfully completed our independent investment evaluation process, having passed through all stages of the governance process in the run-up to the report's publication on the date listed below. It has therefore been awarded the MJ Hudson Cornerstone Trustmark. A full investment evaluation report is available upon request.

Vala Capital Limited

PUBLICATION DATE: 17 APRIL 2019

The information in this report is based off the full published MJ Hudson Allenbridge report.

Overview:

Vala Capital Limited ("Vala" or "the Adviser") is looking to raise up to £10 million for Vala EIS Portfolio ("the Service") for the tax year 2019/2020, to invest in EIS-qualifying companies in the technology, engineering, media & entertainment, financial technology, lifestyle, and food & beverage sectors. Investments will be made according to an investment policy whereby subscriptions are allocated to quarterly tranches. The Offer launched in December 2018.



Best Performing Factors:



INVESTMENT TEAM



FEES



INVESTMENT PHILOSOPHY & STRATEGY

The factors identified above are those elements of the offer that we deem to be the Manager's strongest, relative to the other factors that we rated during their review. For more on how these factors rate compared to the wider market, please see our rankings in MJ Hudson's AdvantageIQ system.

Investment Details:

Investment Type	EIS
Structure	Discretionary Non-approved Portfolio
EIS Strategy	Generalist
Launch Date	December 2018
EIS AUM (Pre-offer)	£3 million
Minimum Investment	£25,000
Manager AUM	£4.7 million

Manager Contact Details:

Audley House, 12-12a Margaret Street, London, W1W 8RH
www.valacap.com
E: james@valacap.com
T: +44 (0) 0203 951 0590

Please be aware that the Manager mentioned in this report purchased the rights to distribute this Rating Certificate as a marketing document only. This should not be relied upon as due diligence in making an investment recommendation. To access full research services, including further tax-advantaged investment research reports and the full research report upon which this document is based, and which can be used for giving investment advice, please visit advantageIQ.co.uk where both individual reports and subscriptions are available for purchase.

The MJ Hudson Allenbridge Investment Evaluation Process

This product has undergone MJ Hudson Allenbridge's independent investment evaluation process, which is outlined below. All products must pass through a rigorous process of qualitative and quantitative data analysis and are benchmarked against other products in their peer group, as well as undergoing a full investment committee process where scores for each rating factor are awarded. The full report examines each of the ratings factors outlined below in detail, while each element is considered in depth as part of MJ Hudson Allenbridge's 9-stage process, culminating in the report being published and the Cornerstone Trustmark being awarded.

1	Initial information request through AdvantageIQ		4	Preliminary report drafted		7	Manager sent draft to review factual accuracy	
2	"IQ process" completed. Data audited and verified		5	Investment Committee and Compliance review process		8	Report finalised and published	
3	Due diligence analysis and meetings		6	Reviewing draft completed		9	Cornestone Trustmark awarded	

Factors Overview*

MANAGER			
 MANAGER PROFILE <ul style="list-style-type: none"> Manager's reputation and positioning <ul style="list-style-type: none"> Quality of management Servicing investment/investors <ul style="list-style-type: none"> Fundraising ability 	 QUALITY GOVERNANCE & MANAGEMENT TEAM <ul style="list-style-type: none"> Decision making Process and policies <ul style="list-style-type: none"> Oversight 	 FINANCIAL & BUSINESS STABILITY <ul style="list-style-type: none"> Financial stability Business stability 	
PRODUCT			
 INVESTMENT TEAM <ul style="list-style-type: none"> Depth of experience Collaboration/cohesion and culture oversight <ul style="list-style-type: none"> Alignment Breadth of capability 	 INVESTMENT PHILOSOPHY & STRATEGY <ul style="list-style-type: none"> Philosophy Strategy Unique selling proposition 	 INVESTMENT PROCESS <ul style="list-style-type: none"> Diversity of origination channels Due diligence & deal selection <ul style="list-style-type: none"> Investment governance & decision-making <ul style="list-style-type: none"> Conflicts 	 PIPELINE & PORTFOLIO <ul style="list-style-type: none"> Alignment to the strategy (Return Profile & Portfolio Characteristics) Depth of the pipeline
 RISK MANAGEMENT <ul style="list-style-type: none"> Identification Active engagement <ul style="list-style-type: none"> Monitoring Risk controls 	 FEES <ul style="list-style-type: none"> Level and extent of fees Quantum of investee company fees and charges Transparency provided to investors <ul style="list-style-type: none"> Alignment with investors 	 PERFORMANCE & PEER <ul style="list-style-type: none"> Portfolio investment income Realised portfolio return Unrealised portfolio value 	<div style="border: 2px solid #0070C0; padding: 10px;"> DATA INTEGRITY & TRANSPARENCY <ul style="list-style-type: none"> This is a rating adjustment applicable across both Manager and Product </div>

*For full in-depth information about these factors please refer to our published methodology available on our website.

Contact

For information about MJ Hudson Allenbridge, our research subscriptions or purchasing of this report please visit our website www.advantageIQ.co.uk, call us on 020 7079 1000 or email us at subscribers@mjhudson.com