

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Maven Renovar VCT PLC

ISIN: GB00B641BB82

PRIP Manufacturer: Maven Renovar VCT PLC (Maven Renovar or the VCT)

Competent authority: The VCT has delegated investment management, secretarial and administration responsibilities to Maven Capital Partners UK LLP (Maven), registered in England and Wales OC339387 (www.mavencp.com / 0141 306 7400). The competent authority for Maven is the Financial Conduct Authority (FCA).

Date of production: 30 June 2026

What is this product?

Type – Maven Renovar is a venture capital trust and public limited company, traded on the London Stock Exchange as a Closed-Ended Investment Fund and incorporated in the United Kingdom with registered number 04138683.

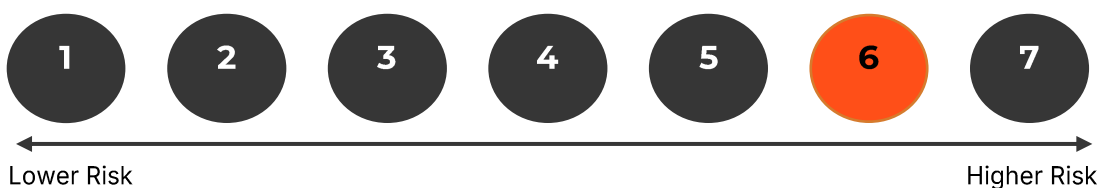
Objectives – the VCT seeks to achieve long-term capital gains and generate regular dividend income for its shareholders, primarily through Qualifying Investments in companies traded on AIM or on the Aquis Stock Exchange (Aquis) and in unquoted UK companies that have strong growth potential, together with Non-Qualifying Investments as allowed by the VCT legislation. The VCT will manage its portfolio to comply with the requirements of the rules and regulations applicable to VCTs from time to time. The policy is to hold a diversified portfolio across a broad range of sectors to mitigate risk.

Intended retail investor – the VCT is intended for UK taxpayers aged 18 or over with an investment horizon of five or more years and who can afford to bear investment losses. Investors must be comfortable with the risks of investing in an underlying portfolio of small private companies and should read the risk factors set out in the Prospectus for the most recent Offer of shares in the VCT (see 'Other Relevant Information' for details).

Bid / Offer spread – Shares of the VCT are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

What are the risks and what could I get in return?

Summary Risk Indicator



This risk indicator assumes that you keep the product for 5 years. If you sell your product earlier you may have to sell at a price that significantly impacts how much you get back.

This summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This suggests the risk from market movements is high. However, the summary risk indicator only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor. This product does not include any protection from future market performance, so you could lose some or all of your investment. The Company invests in companies on AIM and Aquis, and in unquoted UK companies, which have valuation and performance uncertainties and liquidity risk. Unquoted investments in particular may be more difficult to value and to buy or sell, so changes in their value may be greater. The 'Other information' section gives more detail on the risks investors should consider.

Investment Performance Information

Following the adoption of its 'AIM Plus' strategy, the VCT invests in AIM-quoted and Aquis-quoted companies and, on a selective and increasing basis, in unquoted UK companies with strong growth potential; the portfolio is expected to remain primarily invested in AIM for a number of years. At the point of investment these companies are typically immature, pre-profit companies with ambitious development plans. Some mature into profitable enterprises, often creating considerable returns, while others fail to meet their goals and can lose significant value. The portfolio therefore mixes mature, profitable companies with others at an earlier, riskier stage. The main driver of performance will be the portfolio companies' ability to meet their growth targets, but performance is also affected by changes in the valuation of AIM as a whole, reflecting investor sentiment, the economic outlook, and interest rate and inflation expectations.

The most relevant benchmark index for the VCT is the Numis Alternative Markets Index, which currently tracks the AIM market. At the start of 2024 AIM had 753 companies quoted with an aggregate value of £79bn. The volatility of the VCT should be expected to be at least as high as this index. Both contain a mixture of early stage loss making companies and more mature, profitable businesses, but the VCT is more weighted to early-stage companies and its sector weightings differ from the index. Hence the overall correlation between the fund and the benchmark could be quite low. Under its 'AIM Plus' strategy the VCT will make an increasing proportion of its investments in unquoted (private) UK companies, whose performance will not be reflected in the index.

What could affect my return positively?

Positive trading and business developments from portfolio companies is the biggest source of value growth for investors in the VCT. The market rating environment would generally be improved by falling interest rates, high GDP growth rates, controlled inflation, lowering taxes, and growth in assets held by savers invested in the UK stock market.

What could affect my return negatively?

Negative trading and business developments from portfolio companies is the biggest source of downside risk for investors in the VCT. The market rating environment would generally be impaired by rising interest rates, low or negative GDP growth rates, uncontrolled inflation, raising taxes, and liquidation of investments held by savers invested in the UK stock market.

Most investors buy new shares in subscription offers, accessing valuable tax benefits including an offset against income tax of 20% of the value of the shares purchased. In adverse markets, shares could fall by significantly more than the value of this offset.

What happens if the VCT is unable to pay out?

As a shareholder of the VCT you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the VCT is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	£462	£729	£944
Impact on Return (RIY) per year	4.62%	2.69%	2.30%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

The impact on return per year			
One-off costs	Entry costs	0.58%	The impact of costs you pay when entering your investment. The figure assumes that you will pay issue costs of 3% on your subscription. However, if you are an existing shareholder or if you are investing through an authorised financial intermediary, you will pay issue costs of 1% on your subscription. This cost only applies on the purchase of new shares issued by the Company.
	Exit costs	0.00%	This product does not have any exit costs.
Ongoing costs	Portfolio transaction costs	0.10%	The impact of the costs of the fund buying and selling underlying investments for the product.
	Other ongoing costs	1.62%	The impact of the costs taken by the fund each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not charge any performance fees.
	Carried interests	0.00%	This product does not charge any carried interest.

How long should I hold it and can I take money out early?**Recommended holding period – 5 years**

The recommended minimum holding period of 5 years reflects the long investment horizon of VCTs; divesting within 5 years could affect the tax advantages of investing in the VCT.

Disinvestment is possible at any time. VCT shares trade on the London Stock Exchange (LSE), so, provided there is a willing buyer, you can sell at any time through a stockbroker or share dealing account. Previously owned VCT shares do not qualify for initial income tax relief, so there is a limited secondary market for buying them. The price you receive on the open market may therefore not reflect the underlying NAV of the shares. As there is a limited market, the VCT operates a share buyback programme that, subject to distributable reserves and its cash requirements, provides liquidity for Shareholders wishing to sell. Shares bought back will be cancelled. There are no additional fees or penalties incurred on exit. There are no additional fees or penalties incurred on exit however the price you receive on the open market may not reflect the underlying NAV of the shares.

How can I complain?

Complaints about the VCT or this Key Information Document should be addressed to Maven by email at complaints@mavencp.com, by telephone on 0141 306 7400, or by writing to: Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW.

Please note that, as a Shareholder of the VCT, you do not have the right to complain to the Financial Ombudsman Service about the management of the VCT.

Other relevant information

Other relevant information relating to the Company can be found in the latest Annual Report and Prospectus (the latter which acts as the Terms & Conditions of an offer) and which should be read in conjunction with this document prior to making any investment. This Key Information Document is related to subscriptions for new shares; if shares are purchased on the secondary market costs may be different and you would not be eligible to claim the 30% upfront income tax relief. Attention should be paid to the risk factors set out on pages 9-11 of the Prospectus. These risks include market, credit, liquidity and interest rate risks. The costs, performance and risk calculations in this document follow the methodology prescribed by FCA rules. Costs are based on net asset value and the performance and risk calculations are based on share price total return with dividends reinvested. Past performance of an investment is not necessarily a guide to its performance in the future. The value of shares can go down as well as up and you may not get back the full amount invested. If you are in any doubt about the suitability of this investment you should seek financial advice from a person authorised under the Financial Services and Markets Act 2000.