

# Maven Renovar VCT PLC

## Quarterly Factsheet

October 2025

MAVEN

### INVESTMENT OBJECTIVE

To generate tax free capital gains and regular dividend income for its Shareholders while complying with the requirements of the rules and regulations applicable to VCTs.

### INVESTMENT POLICY

To hold a diversified portfolio across a broad range of sectors to mitigate risk. The VCT makes Qualifying Investments primarily in AIM-traded companies, and Non-Qualifying Investments as allowed by the VCT legislation, and manages its portfolio to comply with the requirements of the rules and regulations applicable to VCTs.

### KEY DATA / 31 OCTOBER 2025

Type	AIM Focused
Launched	January 2001
Maven appointment	May 2025
No. of holdings	61
Dividend target	6% of NAV per Share <sup>1</sup>
Buyback policy	5% discount to NAV per Share <sup>2</sup>
Webpage	<a href="http://mavencp.com/renovarvct">mavencp.com/renovarvct</a>

### FINANCIAL HIGHLIGHTS

**£95.85m**

Net asset value (NAV)

**66.91p**

NAV per Share

**-0.49%**

NAV total return for Quarter

**2.50p + 2.50p**

Interim & special dividend per Share (14 November 2025)

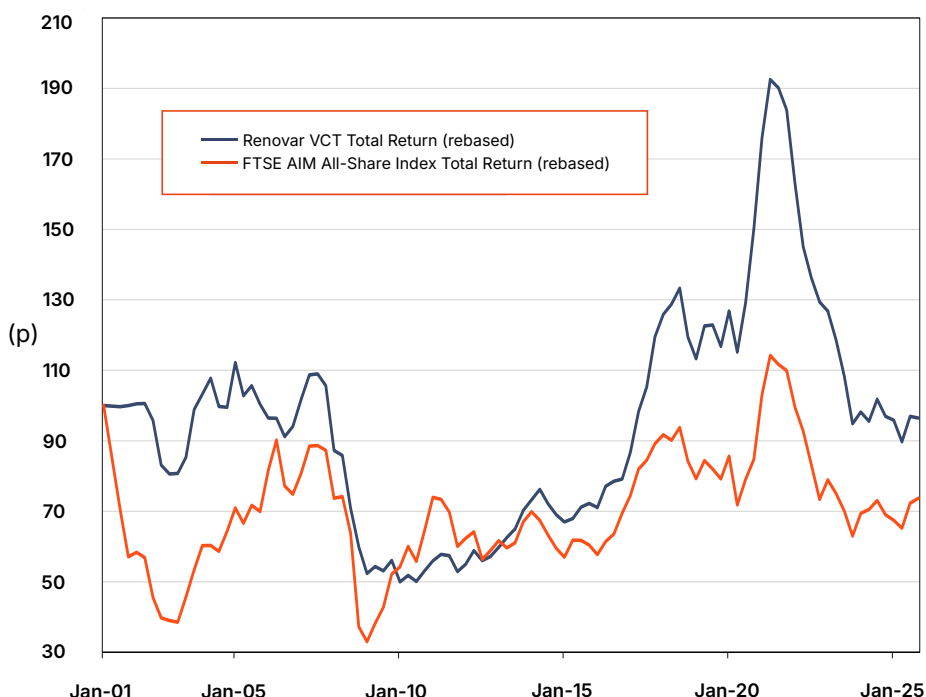
**17.42%<sup>3</sup>**

Annual Yield (FY25)

**214.25p**

NAV total return per Share

### NAV TOTAL RETURN



### PORTFOLIO COMPOSITION (% of NAV)

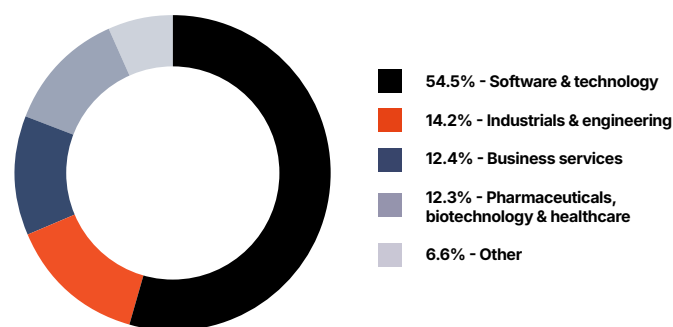


- 52.8% - AIM / listed equity
- 23.8% - Cash and cash equivalents
- 10.0% - Equity UCITS
- 8.8% - Unlisted equity
- 4.6% - Convertible loan notes

**IMPORTANT:** This factsheet contains only summary information. For full information, including relevant risk factors, consult the Annual and Interim Reports contained on the VCT's webpage. Past performance is not a guide to, or forecast of, future performance.

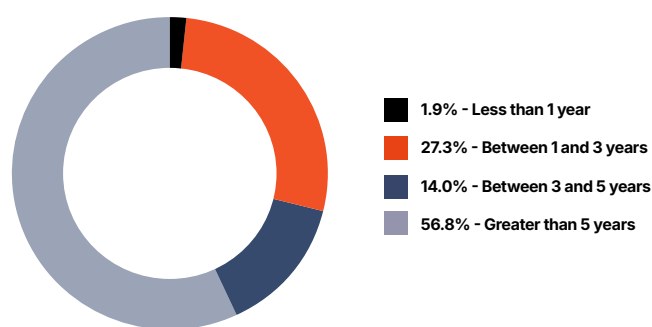
# VCT QUALIFYING INVESTMENTS – 31 OCTOBER 2025

## SECTOR ANALYSIS (BY VALUE)<sup>4</sup>



Software & technology is widely diversified by end market, including data analytics, enterprise software, electronics and fintech.

## AGE PROFILE OF INVESTMENTS (BY VALUE)<sup>4</sup>



Age of investment is determined by the date of the VCT's first investment in each company.

## TOP TEN HOLDINGS

	% of NAV
WS Amati Smaller Companies Fund	10.0
2 Degrees (Trading as Manufacture 2030)	6.6
Craneware	5.0
The Property Franchise Group	4.5
Diaceutics	3.4
Chorus Intelligence	3.0
GB Group	2.8
SRT Marine	2.5
Aurrigo	2.4
Windar Photonics	2.4

## CORPORATE AND CONTACT INFORMATION

### Manager:

Maven Capital Partners UK LLP

0141 306 7400 / [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

(Authorised and regulated by the FCA)

### Registrars:

The City Partnership (UK) Limited

01484 240910 / [registrars@city.uk.com](mailto:registrars@city.uk.com)

TIDM: MRV

ISIN: GB00B641BB82

Company Number: 04138683

Costs<sup>5</sup>: Capped at 3.5% of NAV. Management Fee of 1.95% waived until April 2027.

## PERFORMANCE COMMENTARY

Global equities continued to climb during the quarter. Trade tensions subsided as the US signed further trade deals and held constructive talks with China, though the UK market underperformed due to stubbornly high inflation and concerns surrounding the upcoming Budget. The AIM market saw a 1.87% gain in the period but that included a large rise for the mining sector: most industry groups were in fact lower. The VCT's NAV per Share declined by 0.49% to 66.91p.

**Aurrigo** declined 27%, reversing much of its gain from the first half of the year. In August, the company warned that tariffs were impacting its Automotive division, and it had seen delays in its Autonomous airport vehicle programmes, causing a revenue shortfall. Subsequently, the company completed a large £13.8m fundraise at 45p per share including the introduction of a new lead investor. While this dilutes the VCT's ownership percentage position, it strengthens Aurrigo's longer term financial position.

More positively, the largest gain came from **Diaceutics** which rose 22%, reporting strong growth in its first half results and continued demand for its pharma commercialisation solutions. **Xeros Technology** rallied after announcing a product launch agreement with a leading washing machine brand. **Frontier Developments** was buoyed by its share buyback programme and rallied through the launch of a major franchise video game: the new release has been well received in contrast to disappointing new games in recent years. **SRT Marine** was again strong as it continued to deliver its major marine intelligence contracts and reported record revenues for its full financial year.

As part of the stated strategy, Maven began the process of rationalising the portfolio, with partial sales of **SRT Marine** and **The Property Franchise Group** after their recent gains and exiting the holding in **Sosander**. In addition, smaller sales were completed in **Fusion Antibodies**, **Xeros Technology**, and **Polarean Imaging**, which is considering delisting.

## OUTLOOK

The Board have declared interim and special dividends totalling 5.00p per Share, paid in November from the VCT's existing liquidity. As previously outlined in the 2025 Interim Report, the Manager intends to make further sales from the AIM portfolio and it is anticipated that the proceeds will be distributed to Shareholders through further dividends and potentially a tender offer on which the Board intends to consult Shareholders. We believe this strategy will protect value, return investors' capital efficiently, and offers an exit for Shareholders seeking to realise their investment in full.

At the same time, selective new investments will be completed under the existing investment policy, aiming to return the VCT to a steady growth path for Shareholders invested for the longer term.

Maven and the Board continue to be available to answer your queries and hear the views of Shareholders.

1) To pay an annual dividend that represents 6% of the NAV per Share at the immediately preceding year end. 2) The VCT aims to buy back shares at a price that is approximately 5% below (at a discount to) NAV per Share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status. 3) Yield calculated using dividends paid for most recent full financial year, and NAV per Share at previous year end. 4) Excludes cash balances and treasury management holdings. 5) These costs are paid by the VCT and not directly by individual Shareholders, so their impact is reflected in the NAV total return performance.

This is a summary only, further detail is available in the VCT's Annual and Interim Reports. Source: Maven Capital Partners, 17 November 2025.