

# Maven Renovar VCT PLC

## Quarterly Factsheet

June 2026

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.

### FINANCIAL HIGHLIGHTS

**£81.78m**

Net asset value (NAV)

**58.27p**

NAV per Share

**-4.35%**

NAV Total Return for Quarter

**3.50p**

Special dividend per Share (8 March 2026)

**19.60%<sup>3</sup>**

Annual Yield (FY26)

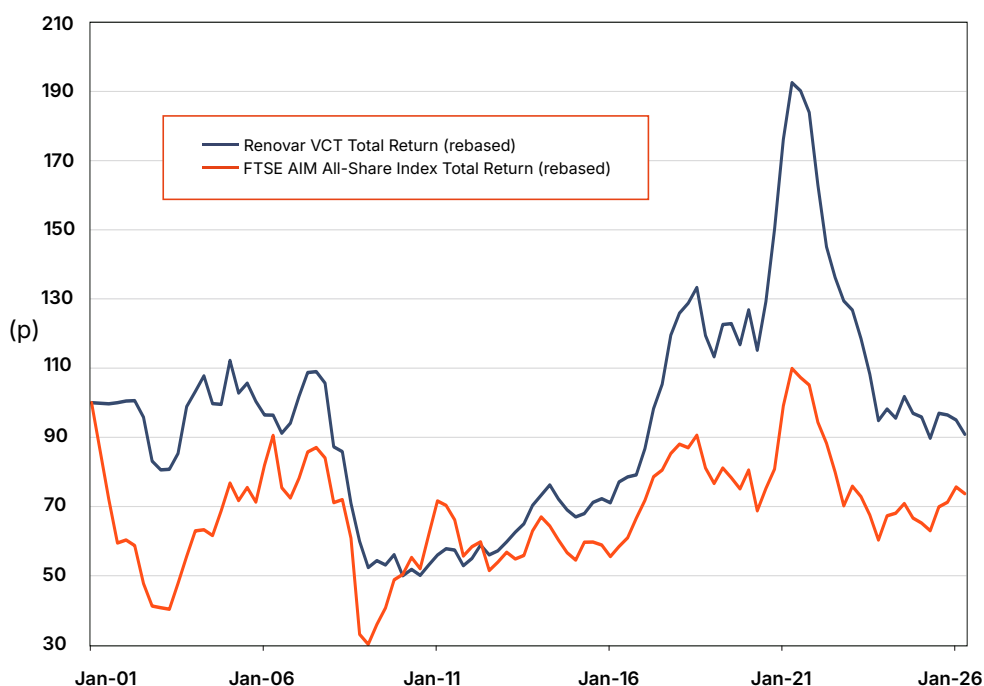
**210.61p**

NAV Total Return per Share

### KEY DATA / 30 APRIL 2026

Type	AIM Focused
Launched	January 2001
Maven appointment	May 2025
No. of holdings	60
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>

### NAV TOTAL RETURN



### PORTFOLIO COMPOSITION (% of NAV)

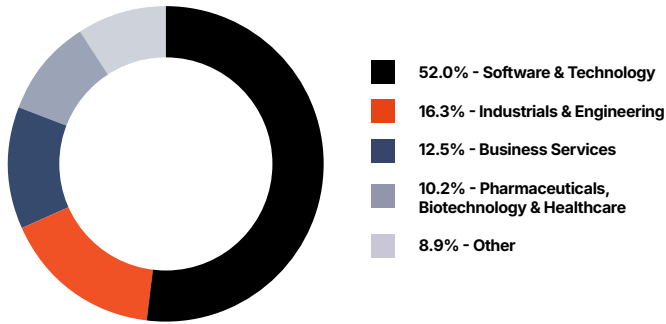


53.4%	- AIM / listed Equity
30.5%	- Cash and Cash Equivalents
8.8%	- Unlisted Equity
5.9%	- Convertible Loan Notes
1.5%	- Investment Trusts

**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.

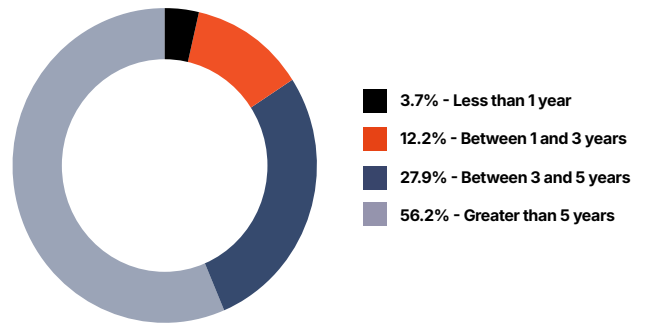
# VCT QUALIFYING INVESTMENTS – 30 APRIL 2026

## 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

Company	% of NAV
The Property Franchise Group	5.1
Secaro	5.0
Craneware	4.0
Ensilica	3.8
Diaceutics	3.6
Chorus Intelligence	3.5
GB Group	2.9
SRT Marine	2.8
Tan Delta	2.6
Aurrigo	2.1

## 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

The conflict in the Middle East caused a sharp fall in equity prices, with AIM initially declining 12% through March. With the Strait of Hormuz closed, Brent Crude jumped to \$118 a barrel and expectations of interest rate cuts through 2026 were quickly reversed. Subsequent fragile ceasefire arrangements, and outperformance of the energy sector, allowed a recovery of most of the market's losses, but consumer and business confidence remained fragile. The VCT delivered a NAV total return of -4.3% for the quarter, against a 2.6% loss for the AIM index.

**Ensilica** delivered the portfolio's largest movement, gaining 33% in the period. The fabless semiconductor designer completed a £9.7m fundraise at 47p and subsequently secured two landmark satellite chip contracts with a European satellite operator. **Hardide** rose by 105% as the company announced further significant order intake from North America that materially upgraded FY26 expectations; half-year results announced EBITDA growth of 321% year-on-year.

**Aurrigo** declined 26% after its strong gain in the previous quarter, with full year revenue slightly ahead of rebased expectations, despite a volatile macroeconomic backdrop. **Ixico** fell 36% in the period, which saw a £10m fundraise and a half-year trading update announcing revenues ahead 23% year-on-year. **Frontier Developments** also fell 35%; this was primarily driven by investor profit-taking after a record year and the successful launch of its latest game in the Jurassic World franchise.

Maven continued to rationalise the AIM portfolio, taking profits in Hardide, Ensilica, and Diaceutics which all made gains, as well as a partial realisation of **Accesso Technology** via its tender offer. A further £175,000 investment was made into **Rosslyn Data Technologies** convertible loan notes, helping support a gross £1.1m fundraise which extends the company's cash runway. During the quarter, Maven completed a £15m investment in **Chorus Intelligence** to support its next phase of growth. We believe this investment and Maven's greater involvement in the business will benefit the VCT's existing holding.

## OUTLOOK

During the quarter, and ongoing since, the Manager is continuing with sales from the AIM portfolio to lower risk, improve quality and enable further returns to Shareholders. This approach supported a special dividend of 3.50p per Share, paid in May. The Board also proposed a tender offer, providing an exit opportunity to Shareholders. This was approved and completed in late May, with £6.1m returned to Shareholders.

Informed by positive responses to the Shareholder survey conducted in January, the Board is now proposing an "AIM Plus" strategy for the VCT, for approval at the upcoming AGM on **24 June 2026**. Shareholders are encouraged to review the AGM documents available on the VCT's [webpage](#) and cast their votes as soon as possible. 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, 4 June 2026.