

## MAVEN VCT OFFERS

Four established VCTs with a strong record of returns, backing dynamic, earlier stage UK growth businesses across a range of sectors and throughout the UK regions.

### Early investment incentive<sup>1</sup> (until 7 February 2025)

Standard 2.5% Offer Administration Fee reduced by:

- 1.5% discount for Existing Shareholders
- 1.25% discount for new investors

### TARGET INVESTOR

UK taxpayers aged 18 or over with an investment horizon of five or more years, who are able to bear up to 100% capital loss and have a medium to high risk tolerance, and who will generally be informed investors with either experience of investing in VCTs or an understanding of the risks involved.

### HIGHLIGHTS OF THE OFFERS<sup>5</sup>

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Established VCTs, with a long term record of positive shareholder returns

£305m

Raised for new investment over 15 consecutive years of VCT fundraising

33

New private company investments completed since January 2021

£309m

Invested by the VCTs to support around 160 private or AIM quoted UK companies since 2009

14

Profitable private company exits since January 2021, with return multiples of up to 8.2x<sup>5</sup>

25

Maven executives sourcing VCT investments across a regional office network

### KEY DATES AND FIGURES

Fundraise	Up to £40m aggregate (£10m per VCT) including £20m over-allotment
Application deadline	2024/25 - 4 April 2025/26 - 25 April
Early investment incentive <sup>1</sup>	Until 7 February 2025
Minimum application	£5,000 (£1,000 per VCT)
Offer Administration Fee <sup>2</sup>	2.5% (before early investment discount)
Dividend target <sup>3</sup>	6% of NAV per Share
Buy-back policy <sup>4</sup>	5% discount to NAV per Share
Offers webpage	<a href="https://mavencp.com/vctoffer">mavencp.com/vctoffer</a>

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Year launched	February 2000	September 2001	August 2004	December 2000
Total assets	£61.02m	£62.98m	£89.15m	£67.84m
Number of portfolio companies <sup>6</sup>	100	89	105	114

### REASONS TO INVEST

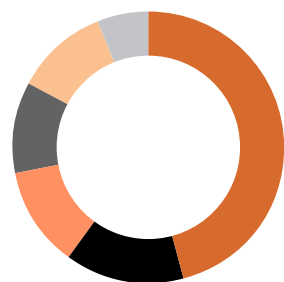
- Four mature VCTs with a long term record of achieving positive shareholder returns.
- Widely diversified, established portfolios of private and AIM quoted companies, offering geographical and sectoral diversification.
- Attractive tax benefits, including up to 30% initial tax relief and tax free dividends.
- Dividend target<sup>3</sup> to pay an annual dividend of 6% of the NAV per Share.
- UK wide presence and regional business model.
- Private company focus, alongside selective AIM investment, to maximise portfolio diversification.
- A history of profitable private company exits.
- Rigorous asset selection and active portfolio management, to mitigate investment risk and maximise value within the VCT portfolios.

### KEY RISKS

- The VCTs invest directly into private and AIM quoted companies. These carry a higher risk than investments in larger, listed companies and may be more difficult to realise as securities in private companies are not publicly traded and are therefore likely to be illiquid.
- Investors could lose some or all of the value of their investment. The value of shares in a VCT, and the level of income derived from them, may fall as well as rise.
- Existing tax levels and reliefs may change and the value of reliefs depends on personal circumstances.
- If a VCT loses its HMRC approval, or an investor in a new issue sells their shares within five years, tax reliefs previously obtained may be lost.
- VCT shares may be difficult to sell. It can take time to find a buyer and investors might have to accept a price lower than the Net Asset Value (NAV) per share.

## PORTFOLIO DIVERSIFICATION

### SECTOR ANALYSIS\*



1. Software & technology - 46%
2. Business services - 14%
3. Industrials & engineering - 12%
4. Learning & development/recruitment technology - 11%
5. Pharmaceuticals, biotechnology & healthcare - 11%
6. Marketing & advertising technology - 6%

\*Sector distribution (by value) within the aggregated private company and quoted portfolios<sup>6</sup> of the four Maven VCTs (excluding cash balances and treasury management holdings). Each portfolio also has significant diversification across the end-user markets within those sectors, as set out in the VCTs' Annual and Interim Reports. The table opposite shows the top 10 holdings within the aggregate portfolios of the VCTs (which have a high level of common holdings).

### TOP 10 HOLDINGS

	% of total assets
MirrorWeb	4.0
Horizon Ceremonies	3.7
Bright Network	3.7
Rockar	2.8
BioAscent	2.6
CB Technology	1.8
HCS Control Systems	1.7
NorthRow	1.7
WaterBear Education	1.7
DiffusionData	1.6

### DIVIDENDS IN PAST 5 FINANCIAL YEARS

	Annual yield <sup>7</sup>	Average annual dividend <sup>8</sup>
Maven VCT 1	5.00%	2.53p
Maven VCT 3	4.62%	3.51p
Maven VCT 4	5.12%	3.85p
Maven VCT 5	5.23%	2.13p

### INVESTOR TAX RELIEFS<sup>9</sup>

Investors benefit from a range of tax reliefs on subscriptions of up to £200,000 in any tax year:

- Initial income tax relief\* of up to 30% on subscription amount.
- Tax free dividends.
- Relief from capital gains tax on the gains from the sale of VCT shares.

\*New Shares must be held for five years after issue, or relief may be withdrawn.

### APPLYING FOR THE OFFERS

- One Application Form can be used to apply for one or more of the VCTs and for tax years 2024/25 or 2025/26.
- Applications can be made online, or by posting or emailing an Application Form to the Receiving Agent, City Partnership - online application is encouraged for convenience and speed.
- An Applicant or their financial intermediary can complete the application.

Details of how to apply are set out in the Application Notes and Instructions, and in the Application Form. Those are available at [mavencp.com/vctoffer](https://mavencp.com/vctoffer), where you can also find a link to the online application portal.

### KEEPING SHAREHOLDERS INFORMED

- Each Maven VCT emails or writes to shareholders to let them know that the annual and interim reports have been published online.
- The VCT pages on the Maven website are also regularly updated, and shareholders can choose to receive Maven's shareholder newsletters and other VCT information.
- Shareholders can also register for the Registrar's Investor Hub at [maven-cp.cityhub.uk.com](https://maven-cp.cityhub.uk.com) to view shareholdings, including indicative valuations, share certificate details and dividends.

### THE NEEDS OF VULNERABLE CLIENTS

It is important to note that VCTs are considered a long-term investment which carry a higher risk than many other forms of investment. VCTs should only be sold to target investors, which does not include those with a lack of financial resilience or investment knowledge and capability. For prospective investors that may be deemed vulnerable, support is available from Maven and City Partnership (as Receiving Agent and Registrar) to ensure that they receive appropriate information to achieve good outcomes.

### FURTHER INFORMATION AND DOCUMENTS

Visit [mavencp.com/vctoffer](https://mavencp.com/vctoffer) or contact Maven Capital Partners at [0141 306 7400](tel:01413067400) or [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

1) See Securities Note for more details. An Existing Shareholder is an investor who held shares in any of the Maven VCTs at close of business on 27 September 2024 (or is the spouse or partner of such an Existing Shareholder). 2) For details of ongoing costs, see the Securities Note and each VCT's Annual Reports. 3) Dividend policy to target an annual dividend of 6% of the NAV per Share at the preceding year end. 4) Each VCT aims to buy back shares to maintain a share price discount of approximately 5% to NAV per share, see Securities Note for more detail. 5) Previous performance, including the number of new investments and the value of realisations, is no forecast of future performance. 6) Private and AIM quoted companies, as at the most recently published financial statements for each VCT. 7) Annual yields are as reported in the most recently published annual report of each VCT, calculated using the dividends paid in respect of its most recent full financial year and the NAV per Share at the preceding year end. Yields do not reflect the 30% initial income tax relief available to investors, taking account of which would mean that the effective cost per share is 30% lower than the relevant NAV per Share (ignoring the impact of the Offer Administration Fee) and that the same dividend would represent a higher yield based on that lower cost. 8) Average annual dividends paid in respect of the past five full financial years. 9) Further details about the tax reliefs available are provided in the Securities Note and Registration Document for the Offers, dated 27 September 2024.