

Hargreave Hale AIM VCT

As at the end of September 2025

Investment Team



Oliver Bedford
Lead Manager



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Co-Manager

Summary

Ticker: HHV

Share Price (08.10.25): 34.40p

NAV per Share: 36.46p

Last Div. Paid (25.07.25¹): 1.25p

Next Div.: N/A

NAV Yield (30.09.24²): 5.55%

Discount to NAV (08.10.25): 5.65%

Number of Shares: 370,378,427

Market Cap: £127.41m

Charges (AMC): 1.70%

Ongoing Expenses: 2.51%

SEDOL Code: B02WHS0

ISIN: GB00B02WHS05

¹ Including a special dividend of 0.50 pence

² Excluding the 1.50 pence special dividend paid in February 2025

Asset allocation (%)

Top Ten Qualifying Holdings	27.5
Qualifying - Other AIM	21.9
Qualifying - Other Private Companies	2.8
Qualifying Fixed Income	1.8
Non Qualifying Fixed Income	15.7
Non Qualifying Equities	6.3
IFSL Marlborough UK Micro-Cap Growth	5.6
IFSL Marlborough Special Situations Fund	5.3
Vaneck Gold Miners ETF	0.9
Cash	12.2
Total	100.0

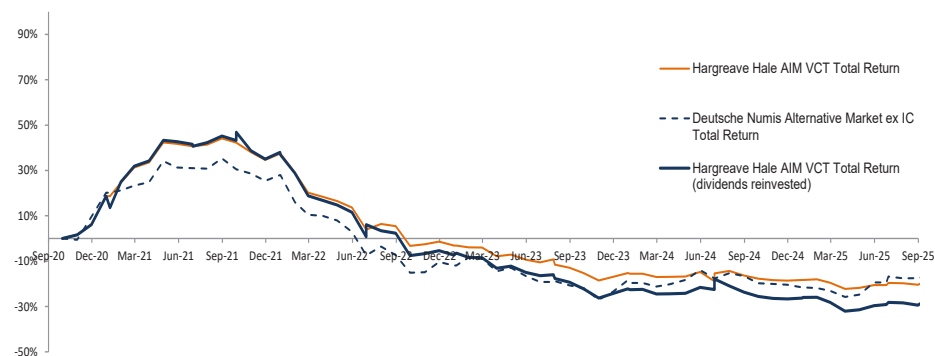
Qualifying sector allocation (%)

Industrials	16.7
Health Care	26.8
Information Technology	31.4
Financials	3.6
Consumer Discretionary	10.7
Materials	3.3
Communication Services	0.8
Real Estate	6.7
Total	100.0

Investment objectives

The company's objectives are to generate capital gains and income from its portfolio and to make distributions from capital or income to shareholders whilst maintaining its status as a VCT.

NAV total return¹



Past performance is not a guide to future performance.

Discrete NAV performance (%)²

	Sept 24 - Sept 25	Sept 23 - Sept 24	Sept 22 - Sept 23	Sept 21 - Sept 22	Sept 20 - Sept 21
Hargreave Hale AIM VCT Total Return	-0.22%	-3.86%	-14.70%	-33.42%	42.26%
Hargreave Hale AIM VCT Total Return (dividends reinvested)	-0.03%	-4.21%	-15.95%	-37.06%	46.89%
Deutsche Numis Alternative Market ex IC Total Return	4.93%	2.83%	-8.11%	-34.93%	30.52%

Source: Canaccord Genuity Wealth Limited

NAV rolling returns to end September 2025 (%)²

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT Total Return	-0.22%	-4.06%	-17.83%	-44.11%	-17.85%
Hargreave Hale AIM VCT Total Return (dividends reinvested)	-0.03%	-4.24%	-19.51%	-49.34%	-25.58%
Deutsche Numis Alternative Market ex IC Total Return	4.93%	7.90%	-0.85%	-35.49%	-15.79%

Source: Canaccord Genuity Wealth Limited

Top 10 qualifying holdings (%)

Investment	Sector	Cost £'000s	(Unaudited) Valuation £'000	% of NAV
Cohort	Industrials	488	5,370	4.0
Qureight ^(*)	Health Care	2,500	5,060	3.7
Property Franchise Group	Real Estate	1,139	4,871	3.6
Beeks Financial	Information Technology	1,038	4,078	3.0
PCI PAL	Information Technology	2,703	3,839	2.8
Diaceutics	Health Care	1,550	3,323	2.5
My First Years ^(*)	Consumer Discretionary	2,500	3,107	2.3
Oberon Investments Group	Financials	2,615	2,628	1.9
Skillcast	Information Technology	1,571	2,547	1.9
Eagle Eye	Information Technology	1,642	2,458	1.8
		17,746	37,281	27.5%

^{*} Private company

1. Based on a starting NAV of 73.66 September 2020.

2. All data as at the end of September 2025 show returns based on performance of the NAV and dividends paid.

Source: Canaccord Genuity Wealth Limited

Important information

Please read over page

Policies

Investment policy

The company aims to achieve its investment objectives by maintaining a diversified portfolio of VCT qualifying investments as well as making non-qualifying investments as allowed by the VCT rules. Qualifying investments will primarily be made in companies listed on AIM but may also include private companies and companies listed on the AQSE Growth Market. These small companies will be UK based or have a UK presence and whilst of high risk will have the potential for significant capital appreciation. Non-qualifying investments may include equities and exchange traded funds listed on the main market of the London Stock Exchange, fixed income securities, bank deposits that are readily realisable and the IFSL Marlborough Special Situations Fund and IFSL Micro-Cap Growth Funds.

Dividend policy

The VCT aims to pay a 5% dividend p.a. (based on year end NAV) through semi-annual distributions, although the ability to pay dividends will be subject to, inter-alia, the performance of the investments, the available reserves and cash resources. In those years where performance is particularly strong, the Directors may consider a higher dividend payment. Conversely in poorer years, the Directors may opt to reduce or declare that no dividends will be paid.

Liquidity policy

The company aims to improve the liquidity in its ordinary shares and to maintain a discount of approximately 5% to the last published NAV per share (as measured against the mid-price of the shares) by making secondary market purchases. The policy is non-binding and at the discretion of the Board. The effective operation of the policy is dependent on a range of factors which may prevent the Company from achieving its objectives. As a result there is no guarantee you will be able to sell your shares or of the discount to NAV at which they will be sold.

Risks

Investors should note that an investment in an AIM VCT carries a high level of risk. Capital is at risk.

Risks specific to the VCT. The VCT will invest in small high risk companies that place an investor's capital at risk. These qualifying companies may have volatile share prices and the investments may be difficult to realise. They may be overly reliant on a few large customers and have less financial resilience. They may also have weak or negative cash flow and less management resource.

Legislative risk. Changes in legislation may adversely affect the company's status as a VCT and its ability to meet the investment objectives and/or reduce the level of achievable return.

Risks to the tax reliefs. There can be no guarantee that the VCT will meet its objectives or that suitable investment opportunities will be identified. A failure to maintain the qualifying status could result in the VCT losing the tax reliefs previously obtained, resulting in adverse tax consequences for investors. Investors who sell their VCT shares before the fifth anniversary of the share issue are likely to have to repay their income tax relief. Therefore, an investment in a VCT should be seen as a long-term investment. The tax reliefs will depend on an investor's personal circumstances and may be subject to future changes.

Risks that relate to VCT shares. VCT shares can be difficult to sell as there can be little demand for VCT shares in the secondary market, furthermore the share price is unlikely to fully reflect the net asset value per share. The value of shares and the income from them can fall as well as rise. Investors may not get back the full amount invested. The VCT operates a credible share buy-back policy but the Directors reserve the right to amend or suspend the application of the buy-back policy. Dividend distributions are subject to performance and other factors and cannot be guaranteed. The past performance of the VCT and its underlying investments is no indicator of future performance. Investors may not get back the amount they originally invested.

This document should not be considered as a personal recommendation to invest. Potential investors should read the prospectus before investing. If in any doubt about the suitability of this investment seek professional advice. This information does not constitute an offer, invitation or solicitation to deal in the securities of this fund. Issued by Canaccord Genuity Wealth Limited (CGWL) as the custodian of Hargreave Hale AIM VCT plc and that approves marketing material on behalf of the Hargreave Hale AIM VCT. Canaccord Genuity Asset Management Limited (CGAML), acting under its trading name Canaccord Asset Management (CAM), acts as the investment manager and administrator of Hargreave Hale AIM VCT plc. CGWL and CAM are authorised and regulated by the FCA.

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