

The image features a dark blue background with a large, stylized 'V' shape. The background image is a close-up of a CNC machine's tool head, showing various metal components and a drill bit. The lighting is dramatic, highlighting the metallic surfaces and creating a sense of precision and industrial strength. The 'M' in the logo is a stylized, bold letter.

MAVEN

MAVEN INCOME
AND GROWTH
VCT PLC

Interim Report for the
six months ended 31 August 2021

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 3908220. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the Main Market of the London Stock Exchange.

Management

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2027 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high-risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm that the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: www.fca.org.uk/scamsmart



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FINANCIAL HIGHLIGHTS

As at 31 August 2021

Net asset value (NAV)

£62.25m

NAV
per Ordinary Share

45.70p

NAV total return^{1*}
per Ordinary Share

146.61p

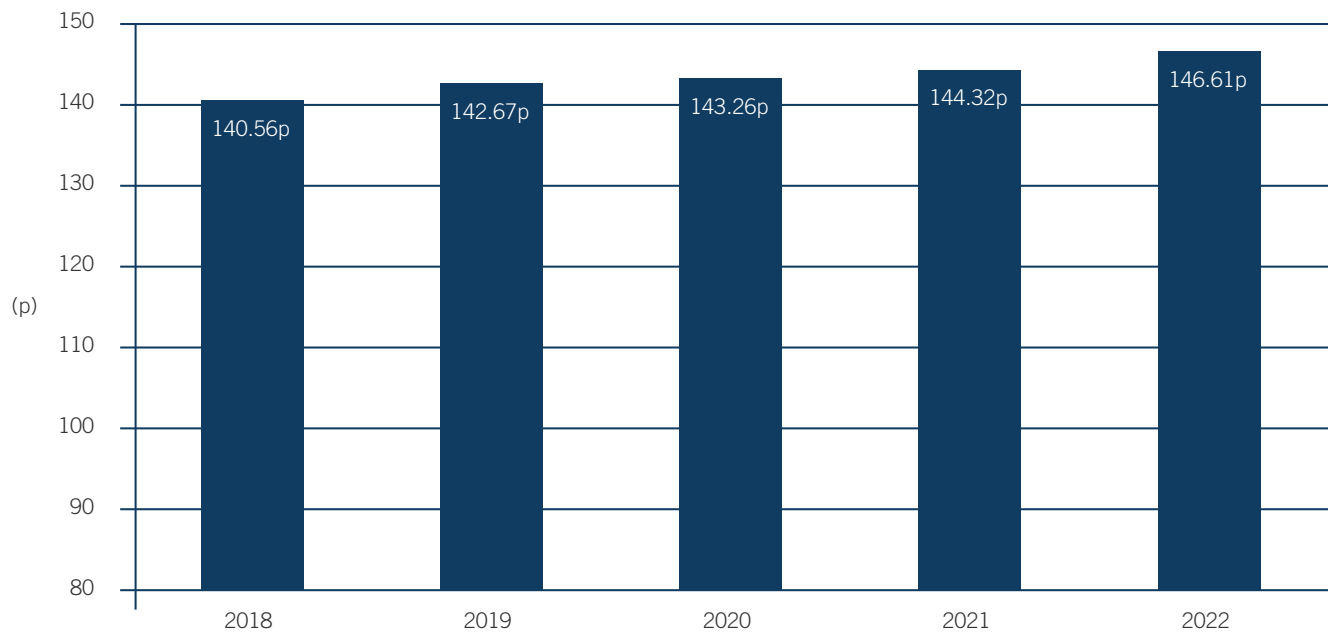
Interim dividend
per Ordinary Share

1.00p

Dividends paid to date*
per Ordinary Share

100.91p

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year, except for 2022, which is at 31 August 2021. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

Financial History

	31 August 2021	28 February 2021	31 August 2020
NAV	£62,248,000	£40,543,000	£40,708,000
NAV per Ordinary Share	45.70p	44.41p	44.35p
Dividends paid per Ordinary Share to date*	100.91p	99.91p	98.91p
NAV total return per Ordinary Share^{1*}	146.61p	144.32p	143.26p
Share price ³	42.40p	41.00p	40.00p
Discount to NAV*	7.22%	7.68%	9.81%
Ordinary Shares in issue	136,219,973	91,282,823	91,780,428

¹ Sum of current NAV per Ordinary Share and dividends paid per Ordinary Share to date (excluding initial tax relief).

² Closing mid-market share price (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 30.

Dividends

Year ended 28/29 February	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2016			70.70	
2017	25 November 2016	First interim	2.40	
	26 May 2017	Second interim	3.60	6.00
2018	14 July 2017	First interim	2.96	
	30 November 2017	Second interim	2.70	5.66
2019	13 April 2018	First interim	7.45	
	22 June 2018	Second interim	5.10	12.55
2020	22 November 2019	Interim	2.00	
	31 July 2020	Final	2.00	4.00
2021	20 November 2020	Interim	1.00	
	16 July 2021	Final	1.00	2.00
Total dividends paid since inception			100.91	
2022	3 December 2021	Interim	1.00	
Total dividends paid or declared since inception			101.91	

Summary of Investment Changes

For the six months ended 31 August 2021

	Valuation 28 February 2021		Net investment/ (disinvestment) ¹ £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2021	
	£'000	%			£'000	%
Unlisted investments						
Equities	17,280	42.6	2,931	2,698	22,909	36.8
Loan stock	7,833	19.3	(583)	202	7,452	12.0
	25,113	61.9	2,348	2,900	30,361	48.8
AIM/AQSE investments²						
Equities	1,994	4.9	1,441	419	3,854	6.2
Listed investments						
Investment trusts	1,615	4.0	-	318	1,933	3.1
Unit trusts	2,011	5.0	-	4	2,015	3.2
	30,733	75.8	3,789	3,641	38,163	61.3
Total investments						
Net current assets	9,810	24.2	14,275	-	24,085	38.7
Net assets	40,543	100.0	18,064	3,641	62,248	100.0

¹ Includes the reallocation from unlisted to AIM/AQSE investments of GENinCode PLC, which was floated on AIM in July 2021.

² Shares traded on the Alternative Investment Market (AIM) or the Aquis Stock Exchange (AQSE).

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 31 August 2021 of 146.61p per share

NAV at 31 August 2021 of 45.70p per share

Interim dividend of 1.00p per share declared

14 new private and AIM quoted companies added to the portfolio, with a further two investments completed after the period end

Successful IPO on AIM of GENinCode, achieving 2.78x uplift in value

Realisation of Curo Compensation for a total return of 1.1x cost

Realisation of eSafe for a total return of 1.4x cost

Conditional sale of Mojo Mortgages for a total return of up to 1.8x cost

Offer for Subscription fully subscribed, raising £20 million

Overview

Despite the ongoing challenges and disruption in the wider economy resulting from the COVID-19 pandemic, it is encouraging to report that your Company has continued to make positive progress during the first half of the financial year and is reporting a further increase in NAV total return to 146.61p per share. This good performance reflects the increasing strength and diversity of the investee portfolio, where many private companies have continued to make measurable commercial progress. Following several years of active investment, your Company now has a broadly based portfolio with exposure to a wide range of carefully selected growth businesses that operate in dynamic market segments such as biotech, cyber security, data analytics, fintech and healthcare. The Manager believes that many of these companies will, over time, become attractive to a range of potential buyers that may be willing to pay a strategic premium at exit. Notably, your Company completed three profitable exits and achieved its first IPO of a private investee company with the successful flotation on AIM of GENinCode, which has generated a significant uplift in value only one year after your Company first invested.

A key highlight of the reporting period was the completion of the £20 million fundraising, which closed early and was fully subscribed. This new capital provides your Company with sufficient liquidity to ensure that it can maintain its investment rate momentum and further grow and diversify the portfolio. The Manager continues to see strong demand for growth capital and, during the reporting period, completed 14 new VCT qualifying investments, deploying £5.2 million of investor capital. Your Board is confident that Maven is well placed to continue to source attractive VCT qualifying investments in both private and AIM quoted companies and anticipates that there will be a good level of investment through the second half of the financial year.

Maven's regional office network and strong presence in the key corporate finance territories continues to provide access to a wide range of potential opportunities, which enables the Manager to maintain a highly selective approach to new investment. The Manager retains a preference for investing in companies that operate in sectors with defensive characteristics and limited direct consumer exposure, or those that offer a disruptive technology or business model that is capable of scalable growth. Where possible, Maven will continue to invest alongside another VCT house or equity partner as a means of mitigating risk. This is particularly relevant when further funding rounds are anticipated, as it enables your Company to continue to support portfolio companies as they grow, as part of a syndicate of institutional shareholders. In certain cases, investments will be structured in progressive tranches, with further funding released subject to the achievement of agreed milestones.

Over recent years, the Manager has been carefully transitioning the portfolio to one that is larger by number and more sectorally diversified, which helps to balance risk and reward within a portfolio of earlier stage growth companies. Whilst many holdings are still relatively early in their stage of development, the Manager is encouraged by the good levels of growth being achieved across the portfolio through the securing of new customers or contracts.

It is important to note that it may take time for some of these investee companies to achieve scale and for full value to be optimised. The timing of exits is difficult to predict, particularly for younger companies as those that quickly gain commercial traction may attract early interest from a strategic acquirer, whilst others may choose to raise further capital over an extended period in order to develop to their full potential before a formal exit process is initiated. Throughout the holding period, Maven maintains an active relationship with each investee management team and is closely involved during an exit process, or when an unsolicited approach is received. It is encouraging to report that three profitable exits were completed during the first half of the year, with the realisations of **Curo Compensation** and **eSafe**, which generated a total return of 1.1x and 1.4x cost respectively. The conditional sale of **Mojo Mortgages** also completed, subject to FCA approval, and will generate a total return of up to 1.8x cost, over the life of the investment.

The Manager has continued to adhere to all Government and local guidelines in relation to COVID-19, with the regional offices and administration hub moving to a remote working model in March 2020. Full operational capability has been maintained throughout this period, with all third-party providers continuing to service your Company, either remotely or from a COVID-secure office environment. In line with guidance, the Maven offices have now re-opened and a phased return has commenced as the Manager values the importance of office-based interaction and recognises the benefits of collaborative working.

Registration Services

As Shareholders will be aware, Link Group has been your Company's Registrar for a number of years, and has also acted as Receiving Agent for previous Offers for Subscription. Following a review of registration and receiving agency services provided by a number of suppliers, and after undertaking extensive due diligence on their service features and operations, The City Partnership (UK) Limited (City Partnership) has been appointed as the Registrar to your Company and the other Maven VCTs, and will also act as Receiving Agent for any future Offers for Subscription, including the current Offers by Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC.

The Company's share register was transferred to City Partnership on 22 October 2021 and Shareholders should have received a welcome letter from the new Registrar, including an invitation to register for its online portal at:

<https://maven-cp.cityhub.uk.com>.

Interim Dividend

In respect of the year ending 28 February 2022, an interim dividend of 1.00p per Ordinary Share will be paid on 3 December 2021 to Shareholders on the register at 5 November 2021. Since the Company's launch, and after receipt of this latest dividend, 101.91p per share will have been distributed in tax free dividends. It should be noted that the payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

Dividend Policy

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level, all of which are kept under close and regular review by the Board and the Manager.

The Board and the Manager have been giving consideration to establishing a dividend policy. Further to these discussions, it is the Board's intention that, subject to the considerations outlined above, in the current and future years, it will seek to pay an annual dividend that provides Shareholders with a yield of 5% of the NAV per share at the previous year end.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are invested in young companies, future distributions will be more closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of exits, this could result in a corresponding reduction in NAV per share. However, your Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders may elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings.

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim dividend due to be paid on 3 December 2021, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the new Registrar, City Partnership, in advance of 19 November 2021, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme and tax considerations are available from the Company's website at: www.mavencp.com/migvct. An election to participate in the DIS can also be made through the Registrar's share portal at: <https://maven-cp.cityhub.uk.com>. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Fund Raising

On 23 October 2020, your Company together with Maven Income and Growth VCT 5 PLC, launched joint Offers for Subscription in new Ordinary Shares for up to £20 million in aggregate (£10 million for each company), with a combined over-allotment facility of up to £20 million (£10 million for each company). On 24 March 2021, the Directors were pleased to announce that your Company's Offer was fully subscribed, including full utilisation of the over-allotment facility.

An allotment of 28,533,898 new Ordinary Shares in respect of the 2020/21 tax year completed on 2 March 2021, with a further 14,485,275 new Ordinary Shares allotted on 1 April 2021. The allotment of 2,026,395 Ordinary Shares for the 2021/22 tax year took place on 4 May 2021.

This additional liquidity will enable your Company to expand the portfolio by investing in ambitious, growth focused private and AIM quoted companies that operate across a range of market sectors, and which are capable of generating capital gains. It will also ensure that existing portfolio companies can continue to be supported through follow-on funding, where there is an ongoing business case that merits support. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

Portfolio Developments

Despite the challenges presented by the pandemic, **Bright Network**, which has developed a media technology platform that enables leading employers to reach, identify and recruit high quality graduates and young professionals, has continued to make positive progress. In response to the first nationwide lockdown, Bright Network successfully pivoted its model from being focused on face-to-face interactions to one that could operate virtually. This allowed the business to continue to provide its range of graduate recruitment services, including events such as virtual careers fairs, where in-person events had been prohibited due to the restrictions on non-essential travel and mass gatherings. This transition has enabled the business to strengthen its market position, which means it is well placed to deliver future growth as the graduate recruitment market recovers.

Throughout the period, e-commerce analytical software provider **e.fundamentals** has continued to make encouraging progress and achieved further growth in recurring revenues. The business is focused on providing consumer brands with customer information to help them maximise their online listings and range of digital touchpoints used by shoppers, which has become increasingly important over the past year with the growing trend towards online shopping, particularly for grocery products. In recent months, e.fundamentals has secured a number of new high profile clients, including PepsiCo, to complement an existing client base that includes household names such as Dairy Crest, Kellogg's, Mars and Royal Canin. The business has a good pipeline of opportunities and the outlook for the remainder of 2021 is encouraging.

Horizon Ceremonies continues to make good strategic and operational progress. Since opening in April 2021, the group's second crematorium, in Cannock, Staffordshire has traded ahead of plan. The management team are working with local funeral directors and undertakers to increase awareness of the facility, its service offerings and Horizon's family orientated approach. Construction of the third crematorium, in the suburbs of Glasgow, is now well underway and the facility is expected to open in early December 2021. Planning consent was recently received on a fourth site, in Oxted, Surrey, and a planning application is in process for a fifth site. Trading at the original facility in the Clyde Coast and Garnock Valley remains strong and ahead of plan, and business practices will be replicated across the new facilities as they are opened. The medium-term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards and offer the best possible service for families, and to sell the business to a trade acquirer when the growth plan has been achieved.

Martel Instruments is a County Durham based manufacturer and supplier of custom-built compact printers, portable data loggers and display units to the medical, pharmaceutical and other testing and compliance markets. The business continues to trade well, buoyed by high demand from customers with exposure to the medical devices market. Martel's printers are used in clinical environments, and the COVID-19 pandemic has increased the requirement to print test results quickly, and often remotely, without the need for access to bulky hardware. Martel has a strong forward order book, which indicates that the positive momentum will continue for the remainder of the year.

Whilst market conditions within the hospitality sector have remained challenging following the second nationwide lockdown, **QikServe** has continued to experience good growth. The Edinburgh based business has developed a patented self-service platform that enables customers to order and pay for refreshments, either at their table or remotely, without the need for personal contact or handling menus. Following its 2019 acquisition of Preoday, a provider of order ahead, click & collect solutions, QikServe has been well positioned to benefit from the accelerated transition within the hospitality sector to digital ordering systems, as a result of the COVID-19 outbreak. The business has expanded its client base and grown recurring revenues more than fourfold since the start of the pandemic, and has a strong pipeline of opportunities that should help to continue to deliver growth.

Since your Company first invested, language analytics software specialist **Relative Insight** has expanded its customer base and trebled recurring revenues. The business is establishing a strong presence in the language and text data analytics market, where its advanced linguistics analytics technology helps clients to create content that is designed to appeal to a specific audience and thereby increase the effectiveness of advertising and marketing campaigns. This software solution has been adopted by numerous household names such as HSBC, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. The business is delivering on the strategic objectives set out at the time of original investment and is well positioned to drive future growth, with a particular focus on the US which is regarded as a key target market.

Rockar is a developer of a disruptive digital platform for buying new and used cars. During the period, it has continued to grow its online white label software solution, attracting attention from a number of car manufacturers and national dealership groups that are keen to develop a digital alternative to replace or complement the traditional showroom model. Following the demerger of the retail business, Rockar is now focused exclusively on developing and expanding its technology platform and is currently working with manufacturers such as BMW and Jaguar Land Rover. It is anticipated that there will be a progressive move towards digitising the retail car sales market, in line with the general trend across the retail economy, and Rockar is at the forefront of this technology.

In response to the rapid change in operating conditions following the outbreak of COVID-19, **GradTouch** successfully pivoted to a digital model and recently completed two transformative acquisitions, which add significant scale and position the business as a leader in the online graduate recruitment market. The enlarged business provides a strong platform for future growth that should be enhanced by the recovery in the sector. Given the progress achieved, the protective provision, which was taken against the value of the holding at the start of the pandemic, has now been reversed.

A small number of portfolio companies have failed to deliver their commercial objectives, which is largely attributed to the challenging conditions in the wider economy resulting from the pandemic. Protective provisions have been taken against the value of holdings in online boiler supplier, installer and service provider **Boiler Plan** which, despite making good early progress, has experienced increased levels of competition in its market, and **DigitalBridge**, a developer of virtual design and visualisation software that is taking longer than expected to secure commercial contracts. A full provision has also been taken against the valuation of the holding in **Altra Consultants**.

In line with the growth and diversification strategy, the Manager has been steadily increasing your Company's exposure to AIM to complement the core private company holdings. Your Company now has a portfolio of over 20 AIM quoted holdings, which operate across a variety of sectors where the Manager sees good long term growth prospects, including biotech, clean energy, cyber security and medtech. The Manager believes that a hybrid VCT portfolio of private company and AIM quoted holdings provides the optimal approach, as private company holdings are generally held over the longer term to maximise value, whilst the AIM quoted holdings provide greater liquidity and the opportunity for either early profit taking, or to hold for long term growth. During the period, your Company completed its first IPO of a private company with the successful flotation on AIM of **GENinCode**, the developer of patented risk assessment products for the prevention of cardiovascular disease. Your Company first invested in GENinCode in July 2020 and, after early scientific and clinical success in validating its genomic technology and products, the objective to float on AIM was identified as a strategic target that would enable the business to fulfil its international growth ambition and enhance product development. The flotation raised £17 million, and achieved a post listing market capitalisation of £42 million delivering a 2.78x return on cost. Maven's dedicated AIM team played a key role in assisting the management team with this transaction.

Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. The Manager has constructed a focused portfolio of listed investment trust holdings and will continue to consider any other permitted investment options that have the potential to generate income from liquid assets prior to deployment in VCT qualifying companies.

New Investments

During the period, six new VCT qualifying private companies were added to the portfolio. These businesses are active in sectors that are among the UK's most dynamic, and which have continued to experience growth despite the challenging conditions in the wider economy.

- **Atterley.com** is an online fashion marketplace that provides independent fashion retailers and brands with access to a fully integrated ecommerce platform, which offers a wide range of services, including managing logistics, customer services and marketing support. The platform is aimed at the premium designer end of the market and offers customers an extensive selection of emerging and undiscovered labels curated by high profile fashion buyers. The VCT funding is being used to expand the market presence in the US, make a number of specific hires, and further develop the technology platform.
- **Cardinality** is a provider of a high volume data handling and analytics software platform, which enables clients to collate, manage and derive value from very large data sets. The business processes up to 15 billion lines of code per day, which is used to help its clients increase productivity, enhance marketing activities, improve fraud detection and identify customer spending habits or patterns. Activity is currently focused on the telecoms sector and Cardinality's clients include Telefonica, Vodafone and Zain. The VCT funding is being used to expand into new target markets, with an initial focus on the financial services sector.
- **eSales Hub** is the developer of an artificial intelligence (AI) enabled sales analytics platform, which provides clients with real time insight into the sources of all inbound customer phone calls, allowing clients to optimise their media spend and strategy. eSales Hub is a Google Premier Partner and has over 200 clients including Barchester, Connells Estate Agents, Dyno (a division of British Gas) and Europcar. The VCT funding is being used to accelerate growth by expanding the team, further develop the software as a service model for larger enterprise clients, and provide working capital.
- **Guru Systems** is a supplier of business-to-business Internet of Things hardware, software and analytics solutions that help to improve the performance and cost-effectiveness of heating systems. Guru's carbon saving monitoring technology is initially focused on heat networks, which generate and supply heat centrally to consumers via a network of underground hot water pipes, avoiding the need for individual boilers or electric heaters in every building. Guru's solutions have the potential to improve each stage of a heat networks project, resulting in significant improvements in performance. This is an attractive growth market, with strong Environmental, Social and Governance (ESG) credentials, which is heavily supported by the Government's decarbonisation strategy as part of the Net Zero agenda. The VCT funding is being used to invest in sales and marketing, to launch the latest products and to prepare the business for overseas expansion.
- **Horizon Technologies** is a specialist manufacturer and supplier of airborne signals intelligence (SIGINT) systems for use in Intelligence, Surveillance and Reconnaissance applications. The core hardware solution *FlyFish* is currently in operation on numerous platforms worldwide, including daily search and rescue missions via NATO and FRONTEX in the Mediterranean, as well as counter piracy operations off the coast of East Africa. The VCT funding is being used to support the market launch of *Amber™*, a space-based Maritime Domain Awareness technology that has been developed in conjunction with the UK Government. The technology builds on the capability of *FlyFish* and will be added to commercial satellites to identify geolocation and classify maritime radars to help detect illegal activity such as piracy, smuggling, illegal fishing and terrorism.
- **Snappy Shopper** provides local convenience stores with the technology to set up home delivery services at a minimal cost. The key advantage of the proposition is that it provides delivery to the customer within 30 to 60 minutes, thereby providing true convenience whilst also significantly increasing average basket spend. A large number of convenience stores do not currently have a home delivery service, which presents a significant market opportunity. Snappy has experienced rapid growth over the past year and has ambitious targets to continue its store roll-out programme. The business also includes *Hungrrr*, a white-label online and app food ordering system for the hospitality sector that has also experienced strong growth and has a client list that includes Brewdog, Hilton, Holiday Inn and UEFA Champions League. The VCT funding is being used to expand market share, support technology development and to scale the team in line with growth.

In addition, eight new AIM quoted investments have been added to the portfolio during the first half of the year:

- **Arecor Therapeutics** is a global biopharmaceutical company that is focused on improving patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products. Arecor's initial therapeutic focus is on diabetes, with three insulin-based products currently in development. Your Company participated in the IPO on AIM, which completed in June 2021, raising £20 million. The investment is being used to progress the lead diabetes products, further develop the pipeline of speciality products, enhance the team through a number of strategic hires and strengthen the balance sheet.
- **Evgen Pharma** is a clinical stage drug development company that is focused on sulforaphane based medicines, which are a novel class of pharmaceuticals for the treatment of multiple diseases. The core technology is Sulforaedex®, which is a method for synthesising and stabilising the naturally occurring compound sulforaphane and producing novel proprietary analogues based on sulforaphane. Your Company participated in the £11 million fundraising, which completed in March 2021. The investment is being used to fund further preclinical work for metastatic breast cancer, to complete formulation and scale up manufacturing of Evgen's lead product SFX-01 and to fund operations through until mid-2023.
- **Incanthera** is a specialist oncology company that is focused on innovative technologies in oncology and dermatology. The focus is to transform cancer therapeutics by limiting off-target toxicity (healthy tissue damage) in cancer treatment, which is a known and severe problem in the treatment of cancer. Incanthera identifies and develops solutions where there are current clinical, commercially relevant unmet needs. The lead product is Sol, a topical product for the treatment of solar keratosis and the prevention of skin cancers, which has achieved proof of concept. Your Company participated in the £1.1 million fund raising, which completed in March 2021. The investment is being used to progress discussions in respect of a potential commercial deal for Sol, and also provides cash runway until the second half of 2022.
- **LungLife AI** is a developer of clinical diagnostic solutions for the detection of early stage lung cancer by combining data from blood-based biomarkers, that have been shown to be altered by lung cancer, with machine learning to improve biomarker detection. LungLife intends to build a pool of lung cancer-related data for AI-enabled applications and is designed to improve diagnostic solutions. Your Company participated in the IPO on AIM, which completed in July 2021, raising £17 million. The investment is being used to progress validation and utility studies, further develop the company's AI algorithms and to provide general working capital to support the business as it grows.
- **Oncimmune** is a leader in the field of early cancer detection. The company has developed a diagnostic test that is based on the presence of blood autoantibodies that work against specific tumours, such as lung cancer. The test has the potential to detect cancer up to four years earlier than traditional diagnostics such as X-rays or CT scans. Your Company participated in the £9 million fundraising, which completed in March 2021. The investment is being used to grow the pipeline of commercial prospects and increase operating capacity at the discovery research facility in Dortmund, Germany.
- **Polarean Imaging** is an innovator in the medical imaging market, having developed equipment that enables existing MRI systems to achieve superior lung imaging by using hyperpolarised Xenon gas as an imaging agent. This provides a non-invasive and radiation-free functional imaging platform, which is more accurate and less harmful than current methods. Your company participated in the £25 million fundraising, which completed in April 2021. The investment is being used to support the ongoing clinical trial, build the commercial team, finance regulatory and medical costs, and support the continued investment in research and development.
- **Saietta** is an established specialist engineering company that is developing innovative electric propulsion motors for mass market electric vehicles. The core asset is a patent pending axial-flux motor technology (AFT), which delivers class-leading performance whilst being low cost and built for mass market production. The company is initially focusing on the high volume, fast growing Asian light motorbike market, where there is strong demand, and the ultimate objective is to scale the technology towards low cost mass production across multiple vehicle types. Your Company participated in the £37.5 million fundraising, which completed in July 2021. The investment is being used to support growth plans which includes establishing a motor durability facility and a pilot production facility as well as strengthening the balance sheet.
- **SulNOx** is a fuel emulsification technology company operating primarily in diesel fuel and heavy fuel oil, with the resultant fuel emulsions remaining stable for many years. The patent-pending emulsification technology *SulNOxEco™* works to reduce hydrocarbon emissions, improve longevity of engines and has a demonstrated ability to reduce annual fuel costs by 8-10%. SulNOx has strong green credentials and is targeting global industries including power generation, road transportation and shipping. Your Company participated in the £2.6 million fundraising, which completed in July 2021. The investment is being used to support research and development to expand the product range, support sales and marketing capabilities, to make a number of key hires and for general working capital purposes.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000	Website
New unlisted				
Atterley.com Holdings Limited	March 2021	Software & computer services (consumer services)	398	www.atterley.com
Cardinality Limited	March 2021	Software & computer services (data analytics)	796	www.cardinality.co.uk
Enpal Limited (trading as Guru Systems)	June 2021	Software & computer services (data analytics)	697	www.gurusystems.com
eSales Hub Limited	March 2021	Software & computer services (data analytics)	150	www.esaleshub.co.uk
Horizon Technologies Consultants Limited	May 2021	Aerospace & defence	796	www.horizontechnologies.eu
Rockar Retail Limited ¹	May 2021	Automotive	10	www.rockar.digital
Snappy Shopper Limited	July 2021	Software & computer services (e-commerce)	298	www.snappysshopper.co.uk
Total new unlisted			3,145	
Follow-on unlisted				
AVID Technology Group Limited	April 2021	Specialised manufacturing	40	www.avid.com
GradTouch Limited	March 2021	Software & computer services (recruitment)	167	www.gradtouch.com
Growth Capital Ventures Limited	March 2021	Investment company	31	www.growthcapitalventures.co.uk
MirrorWeb Limited	June 2021	Software & computer services (RegTech)	200	www.mirrorweb.com
Optoscribe Limited	June 2021	Specialised manufacturing	88	www.optoscribe.com
Total follow-on unlisted			526	
Total unlisted			3,671	

Investments	Date	Sector	Investment cost £'000	Website
New quoted				
Arecor Therapeutics PLC	June 2021	Healthcare	167	www.arecor.com
Evgen Pharma PLC	March 2021	Pharmaceuticals & biotechnology	140	www.evgen.com
Incanthera PLC	March 2021	Pharmaceuticals & biotechnology	49	www.incanthera.com
LungLife AI Inc	July 2021	Pharmaceuticals & biotechnology	114	www.lunglifeai.com
Oncimmune Holdings PLC	March 2021	Pharmaceuticals & biotechnology	236	www.oncimmune.com
Polarean Imaging PLC	April 2021	Pharmaceuticals & biotechnology	246	www.polarean.com
Saietta Group PLC	July 2021	Engineering & machinery	111	www.saietagroup.com
SulNOx PLC	July 2021	Energy services	130	www.sulnoxgroup.com
Total new quoted			1,193	
Follow-on quoted				
GENinCode PLC ²	July 2021	Healthcare	197	www.genincode.com
Osirium Technologies PLC	April 2021	Software & computer services (cyber security)	99	www.osirium.com
Total follow-on quoted			296	
Total quoted			1,489	
Total investments			5,160	

¹ Investment reflects the demerger of the retail business from the core Rockar technology business.

² This company was previously an unlisted portfolio holding that floated on AIM in July 2021.

At the period end, the portfolio stood at 96 unlisted and quoted investments, at a total cost of £32.69 million.

Realisations

In June 2021 the sale of education safeguarding software provider **eSafe** completed. Since investment in December 2017, eSafe had made steady progress expanding its client base and growing its market position within this niche area of the education market. Trading was temporarily impacted by the imposition of lockdown restrictions, primarily the closure of schools and colleges, and, at the outset of the pandemic in March 2020, a protective provision was taken against the value of the holding. The operational performance has since recovered, following the reopening of schools and colleges for face-to-face learning, and also aided by a number of high-profile child safeguarding cases that have highlighted the importance of having robust systems and protocols in place to protect children and young people. During the period, an offer to acquire the business was received from Smoothwall, a private equity backed competitor, generating a total return of 1.4x cost over the life of the investment.

In July 2021, the conditional sale of online mortgage broker **Mojo Mortgages** completed, subject to FCA approval. Your Company first invested in Mojo in 2019, supporting an ambitious management team to develop its disruptive mortgage broking technology platform. Mojo's solution provides an innovative hybrid of online and advised services, capable of managing the full process from mortgage product price comparison through to the mortgage application and completion. During the period under review, an offer to acquire the business was received from RVU, which is part of the Zoopla Property Group that owns a number of consumer finance and comparison sites such as Confused.com, Uswitch and Zoopla. The sale is subject to FCA approval and should generate a total return of up to 1.8x cost over the life of the investment.

In August 2021, the sale of employee compensation software solution provider **Curo Compensation** completed. Since investment in 2017, Curo had made steady progress, with its market leading technology adopted by an increasing number of blue chip clients. The business had also extended its product suite to include key areas of compensation risk as well as identifying inequitable pay gaps, in line with the introduction of gender pay gap reporting. Whilst the business fundamentals remained attractive, the growth rate was slower than anticipated and this was exacerbated by the pandemic. The decision was taken to progress an exit and, following a formal sales process, an offer was received to acquire the business from PayScale Inc, a US based compensation data business, which generated a total return of 1.1x cost over the life of the investment.

The table below gives details of all realisations completed during the reporting period. This includes a number of legacy and underperforming investments where the Manager elected to seek an exit and generated total proceeds that were in excess of their aggregate carrying value at the previous year end.

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2021 value £'000
Unlisted							
ADC Biotechnology Limited ¹	2017	Complete	775	232	199	(576)	(33)
AVID Technology Group Limited ²	2019	Complete	404	131	183	(221)	52
Curo Compensation Limited ³	2017	Complete	298	228	298	-	70
eSafe Global Limited ³	2017	Complete	283	221	274	(9)	53
FLXG Scotland Limited (formerly Flexlife Group Limited) ⁴	2010	Partial	230	22	18	(212)	(4)
Martel Instruments Holdings Limited ⁵	2007	Partial	142	142	142	-	-
Symphonic Software Limited ⁶	2019	Complete	-	-	9	9	9
Total unlisted			2,132	976	1,123	(1,009)	147
Quoted							
Abingdon Health PLC	2020	Complete	84	75	40	(44)	(35)
Angle PLC	2015	Partial	59	73	101	42	28
Evgen Pharma PLC	2021	Complete	140	-	94	(46)	-
Seen PLC	2019	Partial	2	2	3	1	1
Trackwise Designs PLC	2020	Partial	4	13	10	6	(3)
Total quoted			289	163	248	(41)	(9)
Total sales			2,421	1,139	1,371	(1,050)	138

¹ No material impact on NAV as provision taken in previous period.

² Proceeds exclude yield received, which is disclosed as revenue for financial reporting purposes; no material impact on NAV as provision taken in previous period.

³ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

⁴ Deferred consideration; no material impact on NAV as provision taken in previous period.

⁵ Loan note repayment.

⁶ Deferred consideration.

Material Developments Since the Period End

Since 31 August 2021, two new private company holdings have been added to the portfolio.

- **FodaBox** (formerly BoroughBox) provides an online marketplace for high quality independent food and drink producers operating in the retail, corporate gifting and wholesale markets. The platform provides a comprehensive suite of services, including distribution, order fulfilment, third-party logistics and export, enabling artisan producers to reach more consumers and to establish a reliable and integrated supply chain in a market that is dominated by large corporates. The VCT funding is being used to expand the business, including opening a third warehouse, further developing the software and analytics tools and launching a range of private label products.
- **RwHealth** has developed a proprietary AI and machine learning platform that provides analytics and insights into the healthcare and pharma sectors. Having established a market leading position in the UK, primarily supporting NHS clients, RwHealth entered the pharma sector in late 2020 and has achieved early success, having secured Pfizer and Amicus Therapeutics as customers. The business has delivered strong growth over the past two years and has a clear roadmap for further expansion. The VCT funding is being used to support the development and working capital requirements of the pharma unit as it builds its market presence.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2021 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

In March 2020, the COVID-19 pandemic developed from being an emerging risk to a principal risk that had implications for the Company, the Manager, investee companies and both the UK and global economies. The Board and the Manager have sought to identify all of the individual risks associated with the pandemic that could impact on the Company, and the steps that are required to mitigate them. These have been recorded in separate risk registers that will be reviewed on a regular basis as the situation continues to evolve.

Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. During the period under review, 400,000 shares were bought back at a total cost of £169,000.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of around 5% to the prevailing NAV per share.

Regulatory Update

The EU (Future Relationship) Act 2020, which was agreed with the EU on 24 December 2020, came into effect on 1 January 2021. The potential impact of the UK's withdrawal from the EU has been closely monitored across the investee portfolio and, as at the date of this report, there is nothing material to report. The majority of investee companies have limited direct exposure to the EU, and those that do have been implementing contingency plans to mitigate any potential impact.

The Directors and the Manager continue to apply the International Private Equity and Venture Capital (IPEV) Valuation Guidelines as the central methodology for all private company valuations. On 31 March 2020, the IPEV Guidelines Board issued Coronavirus Special Valuation Guidance to assist managers who are applying the IPEV Valuation Guidelines to their portfolios. The IPEV Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry.

During the period under review, and to the date of this report, there have been no further amendments to the legislation governing VCTs and none were proposed in either the Spring or Autumn Budgets, delivered on 3 March and 27 October 2021 respectively.

Environmental, Social and Governance (ESG)

The Board recognises the importance of ESG principles and believes that each portfolio company should behave responsibly towards the environment and society, whilst operating in line with governance best practice. The Directors are pleased to report that the Manager considers ESG matters as part of the investment appraisal process and ensures that any issues are identified at an early stage. This includes the development of a robust framework that will ensure ESG matters are managed carefully throughout the period of investment. This involves close engagement with each portfolio company in relation to corporate governance practices and support for the management team in developing policies on the environment, community engagement, HR and employee relations, corporate governance and responsible product marketing.

The Directors are aware of the work that the Manager is undertaking to address the recommendations of the Task Force on Climate-related Financial Disclosures, which seek to address the material financial impacts of the global transition to a lower carbon economy. The Directors are satisfied that the Manager is taking the appropriate steps to address those requirements, and will continue to monitor progress.

In May 2021, the Manager became a signatory to the internationally recognised *Principles for Responsible Investment*, demonstrating its commitment to include ESG in investment decision making and ownership. The Manager has also become a signatory to the *Investing in Women Code*, which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion in access to finance.

Maven Capital Partners LLP (Maven)

On 26 May 2021, Mattioli Woods plc announced that it had entered into a conditional agreement to acquire Maven, subject to satisfaction of certain conditions and the approval by Mattioli Woods' shareholders. All required approvals were subsequently granted, and the transaction completed on 1 July 2021.

Maven now operates as an independently managed subsidiary of Mattioli Woods, retaining its regional business model, people and brand in entirety. As a result, there will be no direct impact for Maven's VCT clients, investors or investee companies. Mattioli Woods is one of the UK's leading providers of wealth management and financial planning services and Maven offers a highly complementary fit with its existing operations. Maven and Mattioli Woods share a common objective of continuing to expand the enlarged business under PLC ownership. Both businesses are well known to each other and there is strong cultural alignment, and a common focus on providing clients with the best possible service. Further details on Mattioli Woods can be found at www.mattioliwoods.com.

Your Board considers this to be a positive step in the evolution of Maven and has received confirmation that Bill Nixon will remain as its Managing Partner and lead VCT fund manager. Furthermore, there will be no material changes to its staff, operations or access to capital. In terms of the management of your Company, the investment team and support staff providing company secretarial, accounting and administrative services, will all continue to operate as before.

Outlook

Despite the recent challenges in the wider economy, your Company has made positive progress during the first half of the financial year, and remains well positioned to continue to deliver its core strategic investment objective. The Board is encouraged by both the growth in the number of portfolio holdings and also the underlying performance, where the majority of investee companies continue to make good commercial progress and grow Shareholder value. The Board and Manager remain cautiously optimistic that there will be a progressive economic recovery once any remaining COVID-19 restrictions are lifted in the UK and key export markets.

More generally, the UK is currently experiencing good levels of M&A activity post Brexit, where improved certainty has returned to markets, including the re-emergence of overseas investors and acquirers, most notably from the US. These factors are now affecting private company markets positively, and the Manager considers that this augurs well for the immediate prospects for your Company against a backdrop of continuing strong levels of new investment activity. As a consequence, your Board remains optimistic in the outlook and prospects for the second half of the financial year.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

12 November 2021

INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Martel Instruments Holdings Limited	1,538	807	2.5	14.9	29.3
Life's Great Group Limited (trading as Mojo Mortgages)	1,380	820	2.2	9.9	35.6
Relative Insight Limited	1,260	700	2.0	3.7	25.6
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,184	788	1.9	4.2	48.5
CatTech International Limited	1,169	627	1.9	6.0	24.0
Vodat Communications Group Limited	1,024	567	1.6	4.2	22.6
Delio Limited	1,013	533	1.6	3.6	11.4
Rockar 2016 Limited (trading as Rockar)	997	905	1.6	4.6	17.0
Bright Network (UK) Limited	971	940	1.6	8.4	29.5
The GP Service (UK) Limited	892	860	1.4	10.3	41.0
HCS Control Systems Group Limited	846	846	1.4	6.9	29.6
CB Technology Group Limited	843	579	1.4	11.8	67.2
Contego Solutions Limited (trading as NorthRow)	798	798	1.3	6.5	25.7
Horizon Technologies Consultants Limited	796	796	1.3	5.5	11.7
Cardinality Limited	796	796	1.3	7.9	17.0
Quorum Cyber Security Limited	794	150	1.3	2.6	18.4
Nano Interactive Group Limited	773	625	1.2	3.7	11.2
Enpal Limited (trading as Guru Systems)	697	697	1.1	7.5	14.1
e.fundamentals (Group) Limited	697	300	1.1	1.6	9.2
Glacier Energy Services Holdings Limited	688	688	1.1	2.7	25.0
Whiterock Group Limited	676	321	1.1	5.2	24.8
QikServe Limited	659	659	1.1	3.0	12.8
RMEC Group Limited	659	463	1.1	2.9	47.2
Flow UK Holdings Limited	598	598	1.0	7.3	27.7
GradTouch Limited	567	567	0.9	8.5	34.7
Push Technology Limited ²	525	525	0.8	2.8	8.5
MirrorWeb Limited	506	350	0.8	3.3	37.7
Precursive Limited	500	500	0.8	4.3	17.3
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
Ensco 969 Limited (trading as DPP)	443	733	0.7	4.9	29.6
Filtered Technologies Limited	435	400	0.7	4.3	22.3
Rico Developments Limited (trading as Adimo)	435	435	0.7	3.3	6.4
Atterley.com Holdings Limited	398	398	0.6	5.0	12.7
BioAscent Discovery Limited	392	174	0.6	4.4	35.6
Hublsoft Group Limited	375	300	0.6	4.7	26.5

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
WaterBear Education Limited	348	245	0.6	5.1	34.1
ebb3 Limited	340	252	0.5	6.0	52.6
Boiler Plan (UK) Limited	302	400	0.5	8.2	48.3
HiveHR Limited	300	300	0.5	5.2	33.7
Growth Capital Ventures Limited	300	288	0.5	5.6	39.8
Snappy Shopper Limited	298	298	0.5	0.4	1.4
Optoscribe Limited	275	275	0.4	2.1	8.0
TC Communications Holdings Limited	241	413	0.4	3.5	26.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	203	2	0.3	8.4	91.6
R&M Engineering Group Limited	172	762	0.3	8.6	62.0
eSales Hub Limited	150	150	0.2	1.7	16.9
ISN Solutions Group Limited	127	323	0.2	4.6	50.4
The Algorithm People Limited	100	100	0.2	2.1	14.8
RevLifter Limited	100	100	0.2	1.2	16.7
Fathom Systems Group Limited	77	711	0.1	8.0	52.0
Intilery.com Limited	75	75	0.1	0.8	43.2
Honcho Markets Limited	65	64	0.1	1.2	23.5
Shortbite Limited (trading as DigitalBridge)	64	257	0.1	1.1	30.5
LightwaveRF PLC ³	40	74	0.1	0.9	0.9
Other unlisted investments	10	525			
Total unlisted	30,361	26,309	48.8		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
GENinCode PLC ⁴	753	397	1.2	1.8	9.2
Polarean Imaging PLC	349	246	0.6	0.2	0.5
Destiny Pharma PLC	277	150	0.4	0.4	1.4
Oncimmune Holdings PLC	238	236	0.4	0.2	0.4
Saietta Group PLC	208	111	0.3	0.1	0.1
ReNeuron Group PLC	195	136	0.3	0.3	1.8
Crossword Cybersecurity PLC	190	150	0.3	0.8	1.8
Arecor Therapeutics PLC	170	167	0.3	0.3	0.3
Osirium Technologies PLC	169	198	0.3	2.5	4.5
RUA Life Sciences PLC	162	149	0.3	0.6	1.1
SulNOx PLC	161	130	0.3	0.5	0.5
Seen PLC	131	148	0.2	0.7	1.1
LungLife AI Inc	126	114	0.2	0.3	0.3
Avacta Group PLC	111	13	0.2	-	0.1
Diurnal Group PLC	110	62	0.1	0.2	0.6
Angle PLC	91	56	0.1	-	0.1
Eden Research PLC	86	59	0.1	0.3	1.1
C4X Discovery Holdings PLC	78	40	0.1	0.1	0.9
Intelligent Ultrasound Group PLC	74	51	0.1	0.2	1.6
Trackwise Designs PLC	62	22	0.1	0.1	0.5
Incanthera PLC	45	49	0.1	0.6	0.6
Hardide PLC	34	80	0.1	0.2	0.4
Vianet Group PLC (formerly Brulines Group PLC)	34	37	0.1	0.1	1.4
Other quoted investments	-	217			
Total quoted	3,854	3,018	6.2		
Private equity investment trusts					
HarbourVest Global Private Equity Limited	410	250	0.7	-	0.1
Standard Life Private Equity Trust PLC	329	251	0.5	0.1	0.1
Pantheon International PLC	236	176	0.4	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	235	154	0.4	0.1	0.4
Princess Private Equity Holding Limited	215	158	0.3	-	0.2
ICG Enterprise Trust PLC	207	153	0.3	-	0.1
HgCapital Trust PLC	121	64	0.2	-	0.1
Apax Global Alpha Limited	107	71	0.2	-	0.1
Total private equity investment trusts	1,860	1,277	3.0		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Real estate investment trusts					
Regional REIT Limited	73	87	0.1	-	0.1
Total real estate investment trusts	73	87	0.1		
Unit trusts					
Royal London Cash Plus Fund (Class Y Accumulation)	1,012	1,000	1.6	-	-
Royal London Short Duration Credit Fund (Class M Income)	1,003	1,000	1.6	-	-
Total unit trusts	2,015	2,000	3.2		
Total investments	38,163	32,691	61.3		

¹ Other clients of Maven Capital Partners UK LLP.

² John Pocock is non-executive chairman of this company.

³ This company delisted from AIM during a previous period.

⁴ This company was previously an unlisted portfolio holding that floated on AIM in July 2021.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

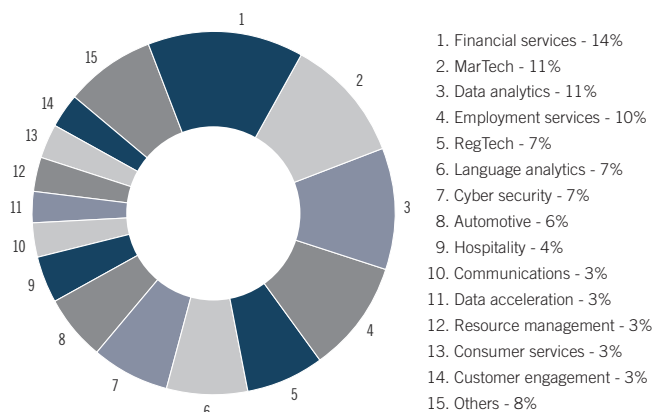
As at 31 August 2021

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	17,117	44.9	598	1.7	17,715	46.6
Investment companies ²	300	0.8	3,948	10.3	4,248	11.1
Support services ¹	3,814	10.0	91	0.2	3,905	10.2
Energy services	2,364	6.2	161	0.4	2,525	6.6
Electronic & electrical equipment	2,421	6.3	62	0.2	2,483	6.5
Pharmaceuticals & biotechnology	392	1.1	1,691	4.4	2,083	5.5
Healthcare	892	2.3	923	2.4	1,815	4.7
Telecommunication services	1,024	2.7	-	-	1,024	2.7
Aerospace & defence	796	2.1	-	-	796	2.1
Technology	676	1.8	-	-	676	1.8
Specialised manufacturing	275	0.7	-	-	275	0.7
Engineering & machinery	-	-	242	0.6	242	0.6
Insurance	203	0.5	-	-	203	0.5
Chemicals	-	-	86	0.2	86	0.2
Diversified industrials	77	0.2	-	-	77	0.2
Automobiles & parts	10	-	-	-	10	-
Total	30,361	79.6	7,802	20.4	38,163	100.0

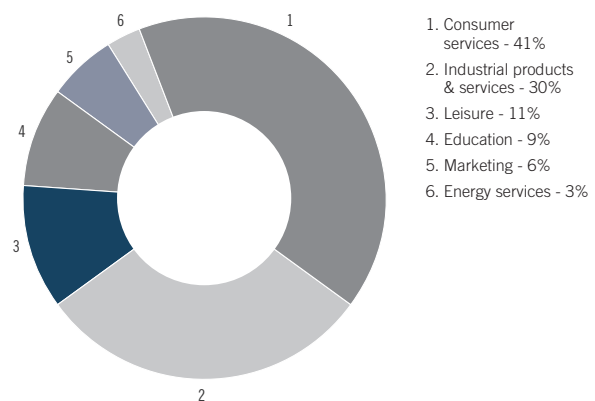
¹ The charts below show the breakdown by end-user market.

² Quoted holdings in investment trusts and unit trusts held as part of liquidity management strategy.

Breakdown of Software & Computer Services



Breakdown of Support Services



ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 August 2021

Transaction type	Number	Valuation £'000	%
Unlisted			
Growth capital - post 2015 ¹	44	21,735	57.0
Pre 2015 investments ²	16	8,626	22.6
Total unlisted	60	30,361	79.6
Quoted			
Listed ³	11	3,948	10.3
AIM/AQSE	25	3,854	10.1
Total quoted	36	7,802	20.4
Total unlisted and quoted⁴	96	38,163	100.0

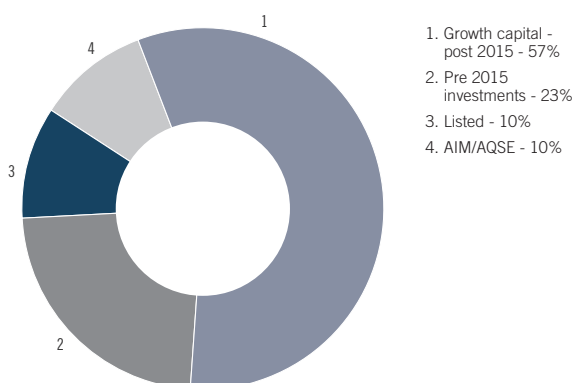
¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

² Includes all investments completed prior to the enactment of the Finance (No. 2) Act 2015.

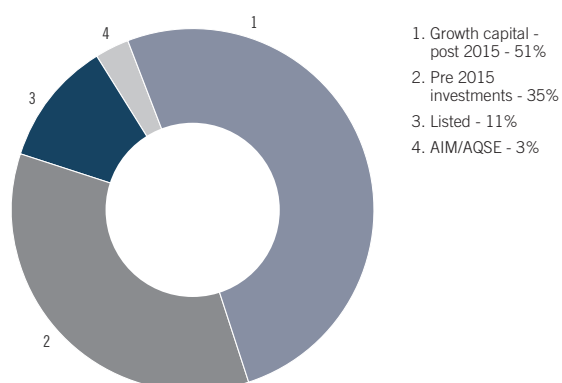
³ Holdings in investment trusts and unit trusts held as part of liquidity management strategy.

⁴ Excludes cash balances.

Valuation by Transaction Type – August 2021



Valuation by Transaction Type – August 2020



INCOME STATEMENT

For the six months ended 31 August 2021

	Six months ended 31 August 2021 (unaudited)			Six months ended 31 August 2020 (unaudited)			Year ended 28 February 2021 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains / (losses) on investments	-	3,641	3,641	-	(43)	(43)	-	1,249	1,249
Income from investments	449	-	449	517	-	517	804	-	804
Other income	2	-	2	16	-	16	18	-	18
Investment management fees	(97)	(388)	(485)	(81)	(322)	(403)	(157)	(627)	(784)
Other expenses	(153)	-	(153)	(142)	-	(142)	(389)	-	(389)
Net return on ordinary activities before taxation	201	3,253	3,454	310	(365)	(55)	276	622	898
Tax on ordinary activities	(12)	12	-	(28)	28	-	(55)	55	-
Return attributable to Equity Shareholders	189	3,265	3,454	282	(337)	(55)	221	677	898
Earnings per share (pence)	0.14	2.46	2.60	0.31	(0.36)	(0.05)	0.24	0.74	0.98

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

The accompanying Notes are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 August 2021

Six months ended 31 August 2021 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 28 February 2021	9,128	150	212	881	(534)	29,835	871	40,543
Net return	-	-	-	4,691	(1,050)	(376)	189	3,454
Dividends paid	-	-	-	-	-	(1,157)	(204)	(1,361)
Repurchase and cancellation of shares	(40)	-	40	-	-	(170)	-	(170)
Net proceeds of share issue	4,505	15,155	-	-	-	-	-	19,660
Net proceeds of DIS issue	29	93	-	-	-	-	-	122
At 31 August 2021	13,622	15,398	252	5,572	(1,584)	28,132	856	62,248
Six months ended 31 August 2020 (unaudited)	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 29 February 2020	9,299	101	25	(902)	-	33,467	1,110	43,100
Net return	-	-	-	309	(646)	-	282	(55)
Dividends paid	-	-	-	-	-	(1,380)	(460)	(1,840)
Repurchase and cancellation of shares	(121)	-	121	-	-	(497)	-	(497)
At 31 August 2020	9,178	101	146	(593)	(646)	31,590	932	40,708
Year ended 28 February 2021 (audited)	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 29 February 2020	9,299	101	25	(902)	-	33,467	1,110	43,100
Net return	-	-	-	1,783	(534)	(572)	221	898
Dividends paid	-	-	-	-	-	(2,298)	(460)	(2,758)
Repurchase and cancellation of shares	(187)	-	187	-	-	(762)	-	(762)
Net proceeds of DIS issue	16	49	-	-	-	-	-	65
At 28 February 2021	9,128	150	212	881	(534)	29,835	871	40,543

The accompanying Notes are an integral part of the Financial Statements.

BALANCE SHEET

As at 31 August 2021

	31 August 2021 (unaudited) £'000	31 August 2020 (unaudited) £'000	28 February 2021 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	38,163	30,042	30,733
Current assets			
Debtors	581	420	342
Cash	23,544	10,268	9,537
	24,125	10,688	9,879
Creditors			
Amounts falling due within one year	(40)	(22)	(69)
Net current assets	24,085	10,666	9,810
Net assets	62,248	40,708	40,543
Capital and reserves			
Called up share capital	13,622	9,178	9,128
Share premium account	15,398	101	150
Capital redemption reserve	252	146	212
Capital reserve - unrealised	5,572	(593)	881
Capital reserve - realised	(1,584)	(646)	(534)
Special distributable reserve	28,132	31,590	29,835
Revenue reserve	856	932	871
Net assets attributable to Equity Shareholders	62,248	40,708	40,543
Net asset value per Ordinary Share (pence)	45.70	44.35	44.41

The Financial Statements of Maven Income and Growth VCT PLC, registered number 3908220, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

John Pocock
Director

12 November 2021

The accompanying Notes are an integral part of the Financial Statements.

CASH FLOW STATEMENT

For the six months ended 31 August 2021

	Six months ended 31 August 2021 (unaudited) £'000	Six months ended 31 August 2020 (unaudited) £'000	Year ended 28 February 2021 (audited) £'000
Net cash flows from operating activities	(229)	(60)	(307)
Cash flows from investing activities			
Purchase of investments	(5,160)	(4,900)	(6,907)
Sale of investments	1,145	1,025	3,666
Net cash flows from investing activities	(4,015)	(3,875)	(3,241)
Cash flows from financing activities			
Equity dividends paid	(1,361)	(1,840)	(2,758)
Issue of Ordinary Shares	19,660	-	-
Net proceeds of DIS issue	122	-	65
Repurchase of Ordinary Shares	(170)	(497)	(762)
Net cash flows from financing activities	18,251	(2,337)	(3,455)
Net increase / (decrease) in cash	14,007	(6,272)	(7,003)
Cash at beginning of period	9,537	16,540	16,540
Cash at end of period	23,544	10,268	9,537

The accompanying Notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial information for the six months ended 31 August 2021 and the six months ended 31 August 2020 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2021, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs. This reserve is non-distributable.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve. This reserve is non-distributable.

Capital reserve - unrealised

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. This reserve is non-distributable.

Capital reserve - realised

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. This reserve is distributable.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is distributable.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend. This reserve is distributable.

3. Return per Ordinary Share	Six months ended 31 August 2021
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	132,566,981
Revenue return	£189,000
Capital return	£3,265,000
Total return	£3,454,000

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 August 2021 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2022; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

12 November 2021

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods and shows the dividends declared in respect of each of the past three financial periods and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year-end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount /premium to NAV*	A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the financial year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the period. In a venture capital trust, this comprises revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the business day preceding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
Investment income	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long term liabilities.
Operational expenses	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the period.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same dividend at the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the period.

CONTACT INFORMATION

Directors	John Pocock (Chairman) Alison Fielding Andrew Harrington Arthur MacMillan
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Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3908220 Legal Entity Identifier: 213800VL4S7K6A2YTX94 TIDM: MIG1 ISIN: GB0004122858
Website	www.mavencp.com/migvct
Registrar	The City Partnership (UK) Limited The Mending Rooms Park Valley Mills Meltham Road Huddersfield HD4 7BH Email: mavencp@city.uk.com Investor Hub: https://maven-cp.cityhub.uk.com Telephone: 01484 240910 (Lines are open from 9.00 am to 5.30 pm, Monday to Friday)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

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Authorised and Regulated by The Financial Conduct Authority
