

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report for the
six months ended 31 May 2022



MAVEN

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 3 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. 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 (AGM) to be held in 2028 or, if later, at the AGM 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 Limited (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 if 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: actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart



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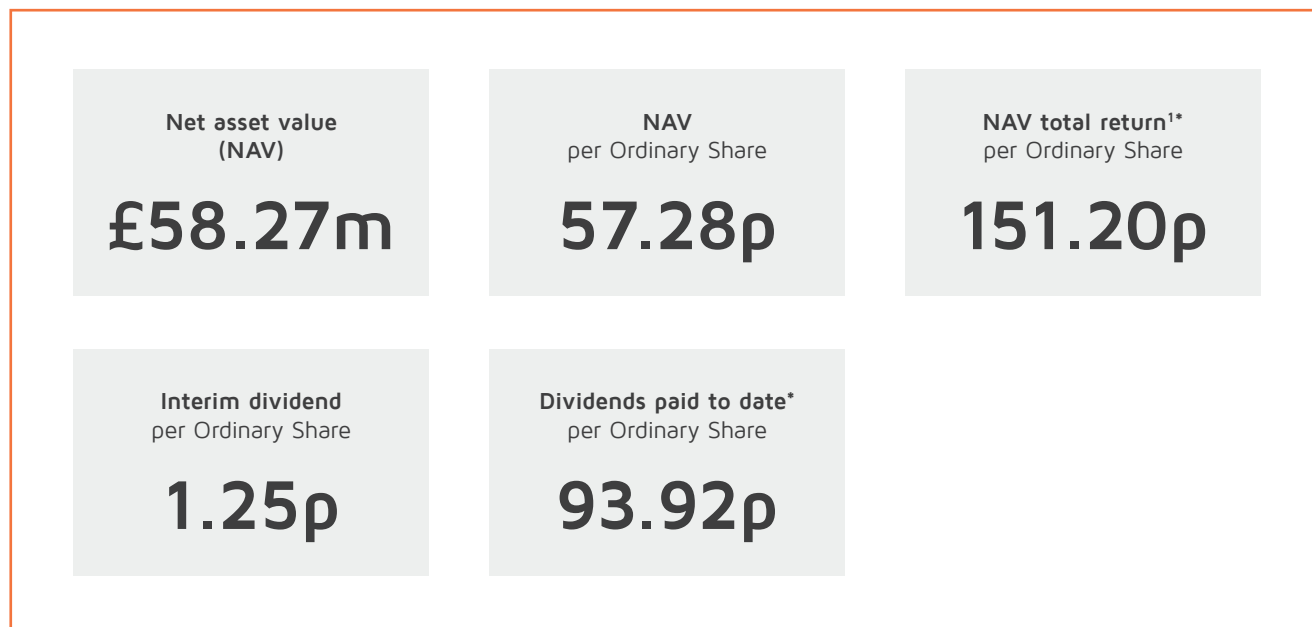
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GENERAL INFORMATION

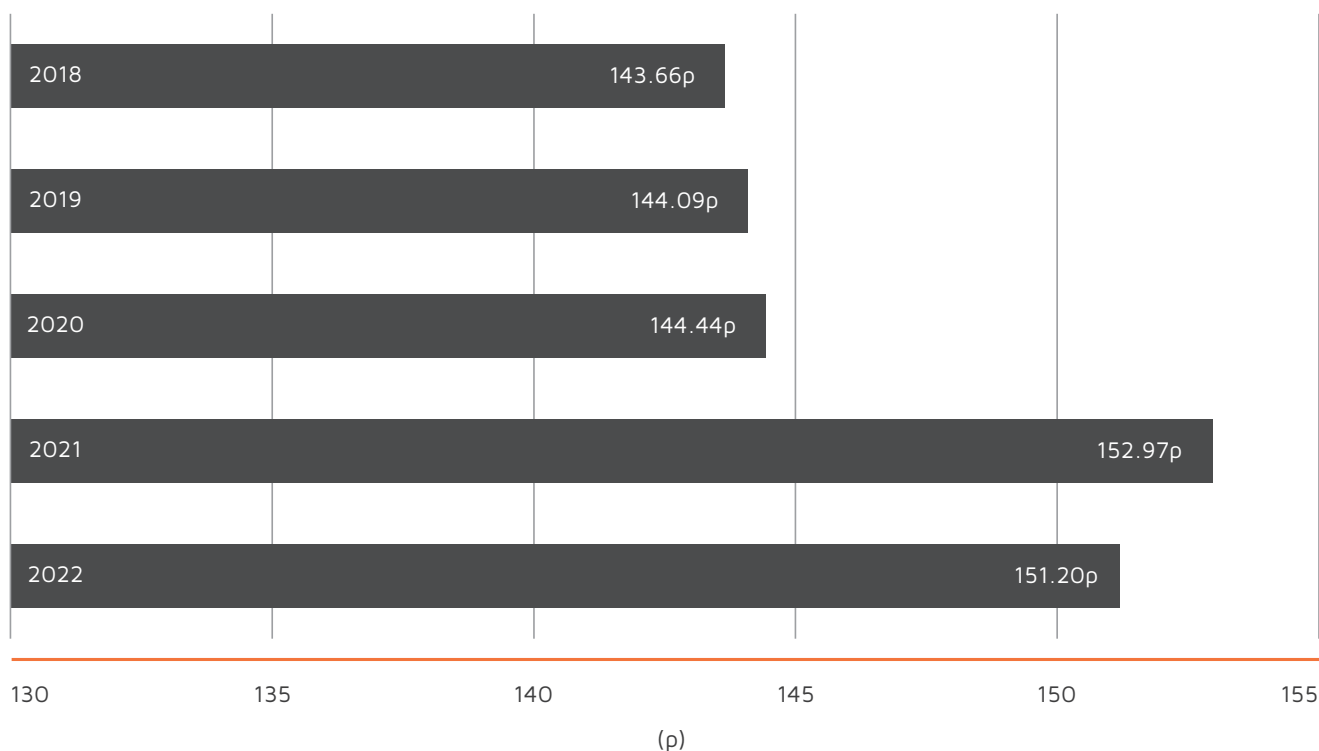
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FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2022



NAV Total Return Performance



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

FINANCIAL HISTORY

	31 May 2022	30 November 2021	31 May 2021
NAV	£58,274,000	£49,200,000	£48,156,000
NAV per Ordinary Share	57.28p	62.55p	60.76p
Dividends paid per Ordinary Share to date*	93.92p	90.42p	89.17p
NAV total return per Ordinary Share^{1*}	151.20p	152.97p	149.93p
Share price ²	56.00p	58.00p	55.00p
Discount to NAV*	2.24%	7.27%	9.48%
Ordinary Shares in issue	101,728,082	78,660,439	79,259,613

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 at the period end (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 28 and 29 of this Interim Report.

DIVIDENDS

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2003 - 2017			71.22	
2018	13 April 2018	First interim	5.70	
	22 June 2018	Second interim	5.25	10.95
2019	30 August 2019	Interim	2.00	
	17 April 2020	Final	2.00	4.00
2020	28 August 2020	Interim	2.00	
	16 April 2021	Final	1.00	3.00
2021	10 September 2021	Interim	1.25	
	11 March 2022	Second interim	2.00	
	26 April 2022	Final	1.50	4.75
Total dividends paid since inception			93.92	
2022	26 August 2022	Interim	1.25	
Total dividends paid or declared since inception			95.17	

SUMMARY OF INVESTMENT CHANGES

SIX MONTH PERIOD TO 31 MAY 2022

	Valuation 30 November 2021		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2022	
	£'000	%			£'000	%
Unlisted investments						
Equities	26,728	54.3	(3,158)	1,045	24,615	42.2
Loan stock	8,806	17.9	(577)	(178)	8,051	13.8
	35,534	72.2	(3,735)	867	32,666	56.0
AIM/AQSE investments*						
Equities	4,525	9.2	-	(1,946)	2,579	4.4
Listed investments						
Investment trusts	3,351	6.8	-	(299)	3,052	5.2
Total investments	43,410	88.2	(3,735)	(1,378)	38,297	65.6
Other net assets	5,790	11.8	-	14,187	19,977	34.4
Net assets	49,200	100.0	(3,735)	12,809	58,274	100.0

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

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

NAV total return at 31 May 2022 of 151.20p per share

NAV at 31 May 2022 of 57.28p per share, after payment of dividends totalling 3.50p per share during the period

Interim dividend of 1.25p per share declared

Offer for Subscription closed raising £16 million, with a new share issue to be launched during Autumn 2022

Four new private companies added to the portfolio, with a further three completed after the period end

Five profitable private company realisations completed during the period, including the exit from Quorum Cyber, which achieved a total return of 6.5x cost over the life of the investment

Overview

Notwithstanding inflationary pressures and the economic uncertainty resulting from the crisis in Ukraine, your Company has made positive progress during the first half of the financial year. Whilst the majority of the companies within the portfolio have continued to deliver revenue growth and achieve commercial milestones, NAV total return at the period end has reduced modestly compared to the position at the previous year end. This reflects the volatility within listed markets, which has impacted the value of your Company's AIM quoted portfolio. Across the unlisted portfolio there are a growing number of earlier stage companies that are delivering their commercial objectives and achieving scale, which has resulted in uplifts to certain valuations. This has also been a very busy period for realisations, with a number of investee companies attracting acquisition interest from domestic and international buyers. In addition to the exit from Quorum Cyber, which generated a total return of 6.5x cost, a further four profitable private company realisations also completed. In recognition of this exit activity, and the commitment to make regular tax-free distributions, an interim dividend of 1.25p per share has been declared for payment to Shareholders in August 2022.

During the reporting period, the impact of the pandemic has gradually receded, enabling most global economies to re-open, with activity initially recovering in response to pent up demand. However, the invasion of Ukraine has had a destabilising impact on economic growth, with financial markets and commodity prices expected to remain volatile. Furthermore, as global prices, particularly energy costs, continue to rise, high inflation is likely to remain a persistent feature and within the UK the impact of the cost-of-living crisis is still to take full effect. It is, however, worthwhile noting that your Company maintains a low level of direct exposure to consumer facing sectors such as travel, retail, leisure and hospitality, with the investment strategy focused primarily on defensive areas such as software, cybersecurity, data analytics and healthcare, where investee companies with exposure to these sectors have continued to report good growth. This approach to portfolio composition should provide a degree of insulation against the wider inflationary pressures. It is also important to note that, as a result of the considered approach taken by Maven in structuring new investments, the level of external debt across the portfolio is low, which mitigates the risk of further near term interest rate rises. The Manager will continue to monitor the impact of the economic situation on your Company's investment strategy and will maintain a regular dialogue with investee companies, offering assistance with any specific issues that may arise.

Against this backdrop, your Company has made further strategic progress. Following the successful fund raising, which closed at the end of May 2022 having raised £16 million, net asset value at the period end increased to £58 million. The new capital provides your Company with sufficient liquidity to enable it to continue to expand and develop the portfolio in line with the objective of building a large and sectorally diversified portfolio of private and AIM quoted companies, which have the potential to achieve scale and generate a capital gain on exit. Throughout the period, the Manager has continued to see good levels of demand for equity investment from ambitious, growth focused businesses across all of its regional offices. In addition to the four new private company holdings added to the portfolio during the period, there is a strong pipeline of potential investments, across a wide range of sectors, at various stages of due diligence and legal process, which should result in a healthy rate of new investment activity during the second half of the financial year. Maven retains a selective approach to investment and continues to favour companies that operate in defensive or counter cyclical sectors and will generally only invest where meaningful commercial traction and strong revenue growth can be demonstrated. This is often measured in terms of contracted annual recurring revenue (ARR), which provides a degree of visibility on the

growth trajectory and, given its recurring nature, can provide some protection during a period of economic instability. It is encouraging to report that many of the earlier stage private companies have continued to deliver sustained revenue growth during the period under review which, in certain cases, has merited an uplift in valuation to reflect the progress that has been achieved.

Over recent years, as part of the broader investment strategy, your Company has been gradually increasing its exposure to AIM with the objective of constructing a diversified portfolio that is balanced between earlier stage private companies, more mature unlisted holdings and AIM quoted companies. The Manager believes that selective exposure to AIM provides access to a wider range of growth companies, often with more favourable liquidity characteristics, that can provide exposure to dynamic and complementary sectors such as new battery technology, renewable energy, biotech or medtech. Notwithstanding the current market volatility, the Manager continues to see good long term growth potential. Whilst most of the AIM portfolio holdings have continued to issue reassuring market announcements during the reporting period, the overall performance of this portfolio has been impacted by the general volatility that has affected financial markets since the turn of the year.

During the period, five profitable private company exits completed, including the most significant exit to date from the early stage portfolio with the sale of **Quorum Cyber**, which achieved a 6.5x money multiple return inclusive of a retained minority holding. The Manager is encouraged by the level of external interest in the unlisted portfolio, where a number of companies have received approaches from potential buyers that recognise the strategic value within these businesses. As the early stage portfolio matures, the Manager is gaining greater clarity on the holdings that have the potential to drive future growth in Shareholder value. Conversely, there are a small number of cases where the Manager has elected to seek an exit earlier than anticipated as the necessary scale was unlikely to be achieved.

During the period under review, your Company completed three investments in companies that have particularly strong environmental, social and governance (ESG) credentials, and which are demonstrating good growth in new and expanding markets. **Liftango**, which has developed a technology platform to improve the efficiency of on-demand transport such as corporate buses and carpooling, in order to reduce carbon footprint and congestion; **Pura**, which has developed a range of eco-friendly baby nappies and wipes that are completely plastic free and biodegradable, as well as being accredited by Allergy UK and the British Skin Foundation; and **iPac** a designer and manufacturer of bespoke sustainable plastic packaging for the UK food sector. ESG considerations are becoming an increasingly important feature of investment and can also be key for potential future acquirers. Further details on the Manager's approach to ESG can be found on page 15 of this Interim Report.

Interim Dividend

Following the recent exit activity, in respect of the year ending 30 November 2022, an interim dividend of 1.25p per share will be paid on 26 August 2022 to Shareholders on the register as at 29 July 2022. Since the Company's launch, and after receipt of this interim dividend, 95.17p per share will have been distributed in tax-free dividends. It should be noted that 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 a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding 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 younger companies, the timing of 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 significant exits, this will result in a corresponding reduction in NAV per share. However, the Board and the Manager consider this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the VCT legislation.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, 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. 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 particular circumstances.

Shareholders can elect to participate in the DIS in respect of future dividends, including the interim dividend that is due to be paid on 26 August 2022, by completing a DIS mandate, which must be received by the Registrar (The City Partnership) before 12 August 2022, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's website at: mavencp.com/migvct3. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com.

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.

Joint Offers for Subscription

On 20 September 2021, your Company, alongside Maven Income and Growth VCT 4 PLC, launched joint Offers for Subscription for 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 in aggregate (£10 million for each company). Your Company's Offer closed on 27 May 2022 raising a total of £16 million for the 2021/22 and 2022/23 tax years.

With respect to the 2021/22 tax year there were three allotments of new Ordinary Shares. An allotment of 13,603,037 completed on 4 February 2022, with a further allotment of 4,314,618 new Ordinary Shares completing on 23 March 2022 and a final allotment of 4,767,002 new Ordinary Shares completing on 5 April 2022. An allotment of 2,938,136 new Ordinary Shares for the 2022/23 tax year completed on 6 June 2022.

This additional liquidity will enable your Company to continue to expand its portfolio by investing in ambitious, growth focused businesses that operate across a broad range of market sectors, and which have the potential to generate a capital gain on exit. 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 further investment. The funds raised will also 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.

Further to the announcement of 8 July 2022, the Directors have elected to launch a new Offer in Autumn 2022, which will run alongside Offers by the three other Maven managed VCTs. Full details of the Offers will be included in the forthcoming Prospectus.

Portfolio Developments

Integrated drug discovery service provider **BioAscent Discovery** continues to make encouraging progress across all business lines and is maintaining the impressive growth rate achieved during the previous period. Since the Maven VCTs first invested in 2018, the business has averaged a year-on-year growth rate of 120% in its integrated discovery projects, alongside 40% annualised growth for its more established compound storage and management services. It was also named top performing outsourcer for the second year running, and second place overall, in the Alantra Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. The near term strategic objective is to expand internationally, and positive discussions are progressing with several prospective clients in North America and Europe. During the pandemic, BioAscent worked as part of a consortium, led by the University of Glasgow, to establish a national COVID-19 testing facility for high-throughput clinical testing. It is pleasing to note that the consortium (Lighthouse Laboratory) was recently awarded the *Knowledge Exchange/Transfer Initiative of the Year* at the *Times Higher Education (THE) Awards 2021*.

During the period under review, **Bright Network** has continued to make good commercial progress and is trading ahead of plan. The business, which utilises a powerful technology database to provide a membership network that enables UK based university undergraduates and recent graduates to connect with leading employers, has built a strong market position. Bright Network offers a comprehensive range of services, including providing advice and support to assist members through their job or internship search process, as well as bespoke in-person networking events. The platform currently has over 600,000 members, with diversity and inclusion being actively monitored and promoted. The business works with over 300 partner firms, including Amazon, Bloomberg, Clifford Chance, Dyson, Google and Vodafone, and the platform is endorsed by organisations such as the CBI, the Department for Work & Pensions and the Institute of Student Employers. Over the coming year, Bright Network will focus on expanding its market position and enhancing its services, with a view to entering specific overseas territories.

Fintech specialist **Delio** has made encouraging commercial progress, and continues to grow its customer base and increase ARR. The business, which is based in Cardiff, designs and develops digital private asset infrastructures for global financial institutions, such as angel networks, family offices and wealth managers, with a growing current client base that includes Barclays, Coutts, Rabobank and the UK Business Angels Association. Its white label platform provides a secure, compliant and efficient system for connecting investors and capital with private market investment opportunities. The business currently has over £26 billion of live deals on its platform and has added further new clients, which has generated further growth in ARR. In February 2022, Delio secured significant additional investment from another institutional investor, with the Maven VCTs also participating. The funding is being used to accelerate product innovation and to help establish a business presence in the US, which is regarded as a key growth market.

During the reporting period, analytical software provider **e.fundamentals** has continued to make positive commercial progress, delivering further growth in ARR and expanding its client base. The business, which provides digital shelf analytics to major consumer packaged goods brands, helps clients to measure and optimise their ecommerce performance to ensure that they maximise an online listing. Over the past two years, e.fundamentals has experienced rapid growth, consistent with the acceleration in online grocery and household shopping during the pandemic, which has resulted in a 600% increase in ARR. e.fundamentals continues to add clients and has established a credible list that includes well known brands such as Arla, Kellogg's, Mars, PepsiCo, Royal Canin and Vodafone.

Horizon Ceremonies has delivered strong operational and strategic progress since your Company first invested in 2017 and now has a portfolio of three operational crematoria. Trading at the original site in the Clyde Coast and Garnock Valley remains strong and ahead of plan. The second crematorium, in Cannock, Staffordshire, has traded ahead of plan since opening in April 2021, and the management team is working with local funeral directors and undertakers to increase awareness of the service provided. The third crematorium, in the suburbs of Glasgow, opened in mid-December 2021 and is also trading well. There are two further sites in the near term pipeline. The planning appeal process at Oxted in Surrey is ongoing and a planning application at Hooton, near Chester, has been submitted. The medium term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards whilst offering a compassionate service for families, and to sell the business to a trade, private equity or infrastructure acquirer when all sites reach maturity.

Since first investment, HR technology platform provider **HiveHR** has made good commercial progress and has achieved significant growth in ARR through the rapid addition of new clients. Employee engagement is becoming an increasingly important component of effective management within any organisation. HiveHR's cloud-base SaaS solution offers a comprehensive range of tools and resources that help employers to collate and analyse employee feedback in real time to enable them to better understand employee concerns or suggestions, and to implement company-wide policy updates or broader change initiatives. HiveHR now has over 170,000 live users, and its clients include Evri, Financial Services Compensation Scheme, Tarmac and Travelodge, as well as a number of universities, housing associations, charities and local authorities. HiveHR is well positioned in a high growth sector and the focus for the year ahead will be to continue to expand the business and accelerate growth in ARR.

Marketing technology provider **Nano Interactive** continues to trade ahead of plan and is delivering against all key performance metrics. The business has established a strong position in the "intent targeting" market, where it uses its proprietary technology to assess multiple intent signals, such as online search history. This analysis enables clients to place adverts in real time, targeting customers that have indicated an interest in a product or service, and helps them enhance the effectiveness of digital advertising campaigns. Importantly, Nano's platform achieves this in an identity-free way, without the use of third party cookies or email addresses, thereby respecting the privacy of online users. The business has made significant progress over the past year and has an extensive client list that includes household names such as Mars, McDonalds, Microsoft, Pets at Home and Vodafone. During 2021, Nano also helped the UK Government to achieve targeted messaging with its COVID-19 communication strategy. Nano is well positioned to achieve further scale and the near term strategic objective is to develop its presence in the US, which should help drive further revenue growth.

Language analytics software specialist **Relative Insight** has maintained an impressive growth rate, increasing ARR and extending its client base. During the period under review, the business secured series B funding from another institutional investor, which provides additional capital to accelerate the growth plan. The business has experienced strong demand for its AI-powered advanced linguistics technology platform, which enables clients to analyse any source of text data and then create content that is designed to appeal to a specific audience to increase the effectiveness of advertising and marketing campaigns. The software solution has been adopted by numerous blue chip names such as Amazon, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. Following the recent fund raising, the business is capitalised to deliver further growth and has the medium term objective of establishing a presence in the US.

During the period, **Rockar**, a developer of a disruptive digital platform for buying new and used cars, has continued to grow its market presence and build commercial relationships with global 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 in May 2021, the business is now focused exclusively on developing and expanding its technology platform and is currently working on projects with manufacturers such as BMW and Jaguar Land Rover, and is progressing discussions with several others. Over the past year, there has been a rapid acceleration in the move to digitise the automotive market, which has been one of the few remaining major retail sectors to fully embrace a technological solution. There are now a number of high profile companies operating in this space and Rockar remains at the forefront in terms of its technological capabilities and sector experience.

Whilst the majority of companies within the portfolio have made encouraging progress in the year to date, there are a small number that have not achieved commercial objectives and where the value of the holding has been written down. Speciality industrial services provider **Cat Tech** experienced a particularly challenging operating environment during the pandemic, as international travel restrictions prevented the completion of scheduled maintenance programmes in its overseas territories. Whilst Cat Tech provides highly specialist services that are a health and safety requirement, the ongoing travel disruption, coupled with deferred shutdowns at key client sites, has resulted in the scheduled programme of works being delayed. Trading in the current year is expected to be below budget and a provision has been taken against the value of the holding. In addition, a full write down has been taken against the value of the holding in **Boiler Plan**, which experienced challenging trading during the pandemic and has subsequently failed to deliver its business plan.

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 meet this objective.

New Investments

During the period, four new VCT qualifying private companies were added to the portfolio:

- **CYSIAM** is a provider of cybersecurity and incident response services to a broad range of public and private sector clients. The company provides specialist advice and bespoke training, and also offers a wraparound managed service solution for clients seeking to fully outsource their cybersecurity function. The founders have significant experience of critical defence and national security environments, both in the UK and overseas, and a deep understanding and personal insight into this rapidly expanding speciality market. The VCT funding is being used to support the business as it launches a sales and marketing campaign to raise the corporate profile, as well as providing capital to progress further product development.
- **iPac** is an established designer and manufacturer of bespoke sustainable thermoformed plastic packaging that is used by the food and pharmaceutical sectors. The business is at the leading edge of sustainable manufacturing and its products are 100% recyclable and use over 85% recycled content. The manufacturing plant is powered entirely through renewable sources and less than 2% of manufacturing waste goes into landfill. The VCT funding is being used to develop new product lines, which are more efficient and produce less waste, and to open a second manufacturing facility in the North East of England.
- **Liftango** is a provider of a demand responsive transport (DRT) technology platform, which enables clients such as governments, transport authorities and global corporates to optimise route planning in real-time in response to passenger usage. The business has three core products (on-demand buses, fixed-route shuttles and carpool), all of which are designed to optimise vehicle scheduling and routing to improve fleet efficiency. The technology also helps clients to minimise carbon footprint, reduce congestion and create a safe and convenient shared transport network. Liftango has a strong client list, including corporates such as IKEA, Tesla, Unilever and Volvo, as well as several county councils. The VCT funding is being used to recruit key sales and marketing staff, and to assist the business as it expands into Europe and North America.
- **Pura** is a baby care brand that specialises in eco-friendly wipes and nappies. Pura's plant-based wipes are 100% plastic free and biodegradable, as well as being accredited by Allergy UK and the British Skin Foundation, while the nappies are enhanced with organic cotton and made using green energy with no production waste to landfill. Since launching in 2020, Pura has established itself through a direct-to-consumer, subscription-based website model and has gained recognition within its core target market, with its eco-friendly nappies recently awarded Gold in the *Made for Mums Awards 2022*. The VCT funding is being used to support the expansion into the business-to-business market, which is specifically targeted at the UK and US supermarket sectors. Pura has already made good progress in this area, having secured contracts with Amazon, Costco and Ocado, with the brand also recently launching in Asda.

During the reporting period, the following investments were completed:

Investments	Date	Sector	Investment cost £'000
New unlisted			
CYSIAM Limited	December 2021	Software	199
Kanabo GP Limited ¹	February 2022	Pharmaceuticals, biotechnology & healthcare	1,611
Liftango Group Limited	December 2021	Software	298
mypura.com Group Limited (trading as Pura)	January 2022	Business services	216
Project Falcon Topco Limited (trading as Quorum Cyber) ²	December 2021	Software	335
Reed Thermoformed Packaging Limited (trading as iPac)	March 2022	Business services	99
Total new unlisted			2,758
Follow-on unlisted			
Boiler Plan (UK) Limited	February 2022	Business services	38
e.fundamentals (Group) Limited	January 2022	Marketing & advertising technology	75
HiveHR Limited ³	March & April 2022	Software	17
MirrorWeb Limited	May 2022	Software	100
Push Technology Limited	May 2022	Data analytics	100
Shortbite Limited (trading as DigitalBridge)	January 2022	Marketing & advertising technology	50
Total follow-on unlisted			380
Total investments			3,138

¹ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which was structured as a share for share exchange.

² Retained minority interest following the sale of Quorum Cyber Security Limited.

³ Follow-on investment completed in two tranches.

At the period end, the portfolio stood at 95 unlisted and quoted investments, at a total cost of £33.7 million.

Realisations

In December 2021, the sale of online mortgage broker **Mojo Mortgages** completed following receipt of regulatory 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 entire process from product price comparison through to the mortgage application and completion. The sale to RVU, which is part of the Zoopla Property Group and owns of a number of consumer finance and comparison sites, generated a total return of up to 1.8x cost (including monies held in escrow) over the life of the investment.

Also in December, the sale of cybersecurity technology provider **Quorum Cyber** completed. The threat of cyber-attacks has become an increasingly significant risk for businesses, which was amplified during the pandemic as companies followed Government advice and implemented working from home practices which, in some cases, exposed system weaknesses. Against this backdrop Quorum, which provides a fully managed, 24/7 cyber risk

mitigation platform for corporate clients, experienced a rapid increase in demand for its services which, in turn, resulted in strong growth in revenues. The business increased its customer base through organic growth as well as via referrals from partners such as Microsoft. An approach to acquire Quorum was subsequently received from a UK private equity house and the exit delivered an overall money multiple return of 6.5x cost, inclusive of a retained minority holding in the business. This retained holding enables your Company to participate in the future growth of Quorum, which offers the potential for a further return.

In January 2022, the holding in 3D photonic circuit specialist **Optoscribe** was realised through the sale to a US corporate buyer. Since the Maven VCTs first invested in 2019, the Manager has supported the company's growth through several funding rounds, enabling the business to strengthen strategic partnerships and move into higher volume production. Optoscribe manufactures high-performance photonic integrated circuits for use by optical transceiver manufacturers in the production of glass-based 3D circuits in the telecom, datacom and mobile network markets. Its technology produces components primarily for the cloud data centre sector, which has experienced strong growth as consumer demand increases for access to high quality content. The exit generated a total return of 1.85x cost over the holding period.

In early March 2022, the residual holding in **Global Risk Partners** (Maven Co-invest Endeavour) was provisionally sold to US listed insurance broker Brown & Brown, with regulatory approval received shortly after the period end. The acquisition enables Brown & Brown to establish itself in the UK retail insurance sector, where it does not currently have a large presence. As part of the initial sale of Global Risk Partners to Searchlight Capital Partners in 2020, an element of the sale consideration was reinvested into the acquiring vehicle. The subsequent sale to Brown & Brown has resulted in a full exit from this investment and generated a further return equivalent to 1.24x the original cost, taking the total money multiple return to 3.38x cost.

Also in March, the holding in energy services specialist **RMEC** was realised through the sale to Aberdeen based trade acquirer Centurion Group. Over the holding period, RMEC has delivered a consistently strong performance despite the various challenges within its operating environment. The business traded profitably throughout the pandemic and, during this time, continued to secure blue-chip clients and agree long term master service agreements with key North Sea operators and service companies. The exit achieved a total return of 2.28x cost over the life of the investment, inclusive of all income payments.

The table below gives details of all realisations completed during the reporting period:

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2021 value £'000
Unlisted							
Life's Great Group Limited (trading as Mojo Mortgages)	2019	Complete	979	1,637	1,637	658	-
Optoscribe Limited	2018	Complete	188	407	411	223	4
Quorum Cyber Security Limited ¹	2020	Complete	400	2,562	2,562	2,162	-
RMEC Group Limited ²	2014	Complete	446	724	666	220	(58)
The GP Service (UK) Limited ³	2016	Complete	852	884	1,611	759	727
Others			-	-	7	7	7
Total unlisted			2,865	6,214	6,894	4,029	680
Total sales			2,865	6,214	6,894	4,029	680

¹ Proceeds exclude yield received, which is disclosed as revenue for financial reporting purposes.

² Proceeds exclude yield and redemption premium received, which are disclosed as revenue for financial reporting purposes.

³ The holding in The GP Service (UK) Limited was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, in a transaction that was structured as a share for share exchange. In line with International Private Equity and Venture Capital Valuation (IPEV) guidelines, the value of the holding has been adjusted to reflect the market value of the listed Kanabo shares as at 31 May 2022.

During the period, one private company was struck off the Register of Companies, resulting in a realised loss of £300,000 (cost £300,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in a previous period.

Material Developments Since the Period End

Since 31 May 2022, three new private company holdings have been added to the portfolio:

- **Novatus Advisory** is a regulatory advisory business that helps financial organisations prevent or remedy regulatory or compliance issues through the provision of advisory services (both project based and long term assignments) and also provides bespoke regulatory software. The company has a strong client base that includes blue-chip names such as Artemis and Enstar. It recently invested in software development to create a transaction reporting tool to help clients to meet legal reporting requirements and reconcile trades. The VCT funding is being used to progress product development, particularly within the software side of the business.
- **XR Games** is a developer of virtual reality (VR) and augmented reality (AR) games, which creates mobile and console-based games under licence as well as providing a work-for-hire studio. Through a licence agreement with Sony Picture, XR has developed the VR game *The Angry Birds Movie 2 VR: Under Pressure*, which was released for PlayStation and launched alongside the movie *Angry Birds 2*. More recently, XR produced and developed *Zombieland VR*, a game based on the film franchise of the same name. XR has become a Microsoft partner, through its relationship with Sony, and is currently working on a number of projects and game prototypes. The business has built a good market reputation and is well positioned to achieve growth in this expanding sector. The VCT funding is being used to support the pipeline of game development, enhance the marketing function and make a number of strategic new hires.
- **Zinc Systems** is a provider of a software-based solution for safety, security and critical event management, which currently supports clients in four key sectors: retail, corporate, government, and security and facilities management. Zinc's solution, which provides support for incidents such as fire, online fraud or compliance breaches, is fully integrated with a client's system and configured for mobile access meaning that critical information instantly available and remotely accessible. The business has achieved good scale and currently has over 30,000 users in over 20 countries, with a strong client list that includes B&Q, City of London Police and the Environmental Agency. The VCT funding is being used to enhance the sales and marketing function and to progress product development.

In July 2022, the holding in **e.fundamentals** was realised through a sale to CommercelQ, a US private equity backed trade consolidator. The exit generated a total return on investment of 2.35x cost, comprised of an initial cash return of 1x cost plus an equity stake in the enlarged business, which has the potential to deliver a further return to shareholders in the future.

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 & Risk Committee 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.

During the period, the invasion of Ukraine by Russia was added to the Risk Register as an emerging risk, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that a change in the underlying economic conditions could have on the valuation of investment companies, such as fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which can be impacted during times of geopolitical uncertainty and volatile markets.

Share Buy-backs

Shareholders will be aware that a primary objective for the Board is to ensure that the Company retains sufficient liquidity for making investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager to buy back shares in the market, for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company should seek to maintain a share price discount that is approximately 5% below the latest published NAV per share, subject to market conditions, available liquidity, and the maintenance of the Company's VCT qualifying status. During the period under review, 240,360 shares were bought back at a total cost of £138,000.

VCT Regulatory Update

During the period under review, there have been no further amendments to the rules governing VCTs. The Spring Budget was delivered on 23 March 2022 and did not propose any changes to VCT legislation.

The Directors and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry. In light of the current geopolitical and macroeconomic uncertainty resulting from the conflict in Ukraine, on 31 March 2022, IPEV reiterated the Special Guidance provided in March 2020 with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow industry best practice and adhere to the IPEV Special Guidelines in all private company valuations.

Environmental, Social and Governance (ESG)

As part of a move towards more sustainable investing, the Manager has enhanced its investment appraisal process with ESG now embedded as a core component within the selection criteria. Additionally, a robust framework has been developed to ensure that ESG considerations are monitored and managed carefully throughout the period of investment.

As previously noted, your Company recently completed a number of new investments in companies that have strong ESG credentials and are achieving growth in expanding markets. It is also worthwhile noting that your Company's exposure to the energy services sector has been reducing over recent years. Following the sale of **RMEC**, this exposure is now only 3% of the portfolio by value, with most remaining investee companies actively diversifying away from traditional oil & gas markets and moving into renewable energy or other adjacent markets to realign their future growth strategy.

Outlook

Your Company has continued to make positive progress during the first half of the financial year and, following the success of the recent fund raising, has sufficient near term liquidity to enable it to continue to progress its investment strategy. The primary near term challenge is the impact of inflationary pressures and the associated risk of constrained economic growth. Against this background, the Manager will maintain a focused approach in targeting emerging growth companies operating in sectors and markets that are likely to be more resilient and less dependent on discretionary consumer spending.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

29 July 2022

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,932	1,288	3.4	8.7	44.0
Bright Network (UK) Limited	1,787	1,015	3.2	8.9	31.0
Relative Insight Limited	1,505	700	2.6	3.8	7.1
e.fundamentals (Group) Limited	1,426	642	2.4	3.8	7.1
Rockar 2016 Limited (trading as Rockar)	1,368	928	2.3	4.8	16.8
Martel Instruments Holdings Limited	1,278	671	2.2	12.4	31.8
Delio Limited	1,246	533	2.1	2.5	9.7
Ensco 969 Limited (trading as DPP)	1,236	1,133	2.1	4.8	29.7
Nano Interactive Group Limited	1,126	625	1.9	3.7	11.2
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	1,024	567	1.8	4.2	22.6
Contego Solutions Limited (trading as NorthRow)	997	997	1.7	8.7	23.5
CB Technology Group Limited	914	558	1.6	11.2	67.7
Filtered Technologies Limited	816	750	1.4	7.6	17.8
WaterBear Education Limited	785	370	1.3	7.8	31.4
Precursive Limited	750	750	1.3	5.4	28.8
Hublsoft Group Limited	750	600	1.3	9.4	21.9
BioAscent Discovery Limited	744	199	1.3	5.0	35.0
Cardinality Limited	668	448	1.1	4.5	20.5
QikServe Limited	658	658	1.1	3.0	12.8
TC Communications Holdings Limited	645	980	1.1	8.3	21.7
Cat Tech International Limited	627	627	1.1	6.0	24.0
Push Technology Limited	625	625	1.1	2.8	8.5
Flow UK Holdings Limited	597	597	1.0	7.0	28.0
MirrorWeb Limited	562	400	1.0	3.4	41.4
Glacier Energy Services Holdings Limited	544	686	0.9	2.6	25.0
HCS Control Systems Group Limited	539	746	0.9	6.1	30.4
Kanabo GP Limited ²	509	1,611	0.9	13.5	53.6
Horizon Technologies Consultants Limited	506	448	0.9	3.1	14.1
Maven Co-Invest Endeavour Limited Partnership	499	2	0.9	8.1	91.9
Whiterock Group Limited	485	320	0.8	5.1	24.9
HiveHR Limited	476	317	0.8	4.4	40.2

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
CODILINK UK Limited (trading as Coniq)	450	450	0.8	1.3	3.6
GradTouch Limited	400	400	0.7	4.6	35.4
ebb3 Limited	366	326	0.6	6.9	51.7
Project Falcon Topco Limited (trading as Quorum Cyber) ³	335	335	0.6	1.0	1.9
Growth Capital Ventures Limited	331	319	0.6	5.8	41.6
The Algorithm People Limited	300	300	0.5	6.3	10.6
Enpal Limited (trading as Guru Systems)	299	299	0.5	3.2	18.4
Liftango Group Limited	298	298	0.5	1.8	12.1
Snappy Shopper Limited	298	298	0.5	0.4	1.4
mypura.com Group Limited (trading as Pura)	216	216	0.4	1.0	17.8
Rico Developments Limited (trading as Adimo)	200	200	0.3	1.5	8.2
Atterley.com Holdings Limited	199	199	0.3	2.5	15.2
Draper & Dash Limited (trading as RwHealth)	199	199	0.3	1.0	12.6
FodaBox Limited	199	199	0.3	1.4	9.4
CYSIAM Limited	199	199	0.3	3.5	16.5
R&M Engineering Group Limited	172	761	0.3	8.3	62.3
ISN Solutions Group Limited	127	321	0.2	4.5	50.5
Shortbite Limited (trading as DigitalBridge)	106	275	0.2	1.0	23.9
RevLifter Limited	100	100	0.2	1.1	19.3
Reed Thermoformed Packaging Limited (trading as iPac)	99	99	0.2	0.6	11.9
Intilery.com Limited	75	75	0.1	0.6	58.6
Honcho Markets Limited	65	64	0.1	1.2	23.5
Other unlisted investments	9	1,092	-		
Total unlisted	32,666	27,815	56.0		

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
GENinCode PLC	676	598	1.2	3.5	7.5
MaxCyte Inc	294	137	0.6	0.1	0.1
Diaceutics PLC	228	161	0.4	0.3	0.3
C4X Discovery Holdings PLC	195	119	0.3	0.3	0.6
Faron Pharmaceuticals Oy	158	250	0.3	0.1	0.1
ReNeuron Group PLC	131	278	0.2	0.7	1.4
Polarean Imaging PLC	110	129	0.2	0.1	0.5
Crossword Cybersecurity PLC	110	122	0.2	0.5	2.1
Destiny Pharma PLC	102	150	0.2	0.3	1.2
AFC Energy PLC	96	57	0.2	-	-
Pelatro PLC	86	146	0.1	0.7	2.0
Feedback PLC	73	121	0.1	0.5	1.3
Eden Research PLC	58	83	0.1	0.4	1.0
Spectral MD Holdings PLC	57	99	0.1	0.1	0.1
Oncimmune Holdings PLC	53	100	0.1	0.1	0.5
RUA Life Sciences PLC	37	100	0.1	0.4	1.3
Seen PLC	23	75	-	0.3	1.4
Diurnal Group PLC	23	62	-	0.1	0.4
Vianet Group PLC	21	31	-	0.1	1.4
Osirium Technologies PLC	20	100	-	0.6	3.8
Trackwise Designs PLC	20	27	-	0.1	0.3
DeepMatter Group PLC	8	98	-	0.2	0.4
Other quoted investments	-	584	-		
Total quoted	2,579	3,627	4.4		

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HgCapital Trust PLC	489	249	0.8	-	0.1
ICG Enterprise Trust PLC	425	334	0.7	0.1	0.1
HarbourVest Global Private Equity Limited	413	250	0.7	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	327	253	0.6	0.1	0.3
Apax Global Alpha Limited	325	250	0.6	-	0.1
Princess Private Equity Holding Limited	308	270	0.5	0.1	0.1
Pantheon International PLC	252	180	0.4	-	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	170	110	0.3	-	0.1
Total private equity investment trusts	2,709	1,896	4.6		
Real estate investment trusts					
Target Healthcare REIT PLC	103	96	0.2	-	0.1
Schroder REIT Limited	92	107	0.2	-	0.1
Regional REIT Limited	89	101	0.1	-	0.1
Custodian REIT PLC	59	71	0.1	-	-
Total real estate investment trusts	343	375	0.6		
Total investments	38,297	33,713	65.6		

¹ Other clients of Maven Capital Partners UK LLP.

² The holding in this investment resulted from the sale of The GP Service (UK) Limited to Kanabo GP Limited in a share for share exchange. In line with IPEV guidelines, the valuation has been adjusted to reflect the market value of the listed Kanabo shares as at 31 May 2022.

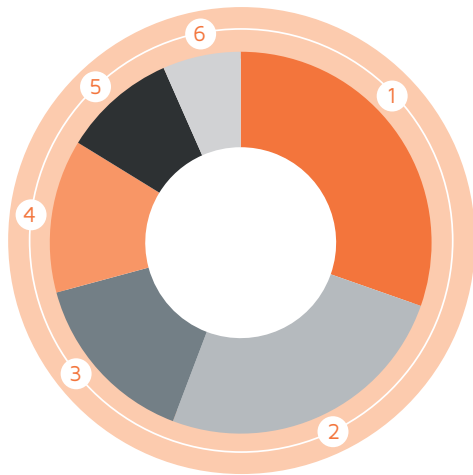
³ Retained minority interest following the sale of Quorum Cyber Security Limited.

Shaded line indicates that the investment was completed pre 2015.

PORTFOLIO ANALYSIS

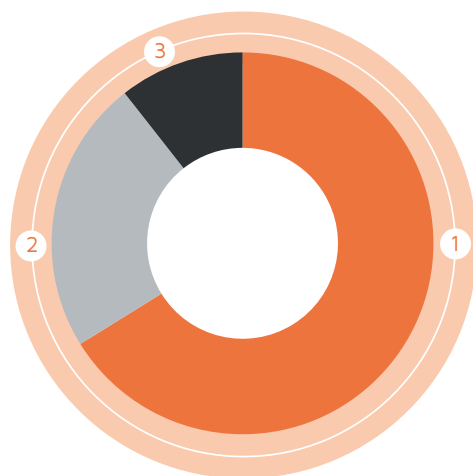
AS AT 31 MAY 2022

The charts below show the profile of the portfolio by industry sector and by value, which help to demonstrate the broadly spread end market exposure and that 89% of the portfolio is valued at or above cost. This analysis excludes cash balances and liquidity management holdings.



Sector analysis by value

- 1. Software - 30%
- 2. Business services - 25%
- 3. Industrials & engineering - 15%
- 4. Marketing & advertising technology - 13%
- 5. Pharmaceuticals, biotechnology & healthcare - 10%
- 6. Data analytics - 7%

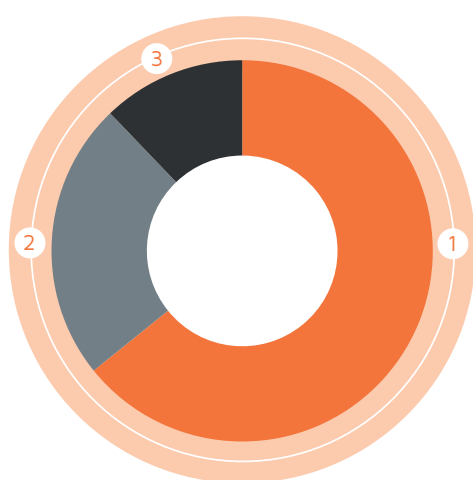


Portfolio value compared to cost

- 1. Valued above cost - 66%
- 2. Valued at cost - 23%
- 3. Value below cost - 11%

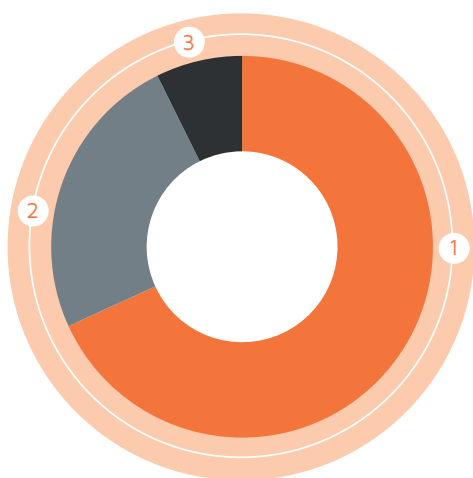
PORTFOLIO ANALYSIS

The charts below show the composition of the portfolio, which is balanced between growth capital investments (completed post 2015), more mature private company holdings (completed pre 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 31 May 2021

- 1. Growth capital investments (completed post 2015) - 64%
- 2. Later stage investments (completed pre 2015) - 24%
- 3. AIM/AQSE quoted investments - 12%



Portfolio composition - 31 May 2022

- 1. Growth capital investments (completed post 2015) - 68%
- 2. Later stage Investments (completed pre 2015) - 25%
- 3. AIM/AQSE quoted investments - 7%

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2022

	Six months ended 31 May 2022 (unaudited)			Six months ended 31 May 2021 (unaudited)			Year ended 30 November 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(1,378)	(1,378)	-	5,488	5,488	-	8,550	8,550
Income from investments	435	-	435	302	-	302	755	-	755
Other income	3	-	3	1	-	1	2	-	2
Investment management fees	(132)	(528)	(660)	(263)	(1,054)	(1,317)	(444)	(1,776)	(2,220)
Other expenses	(179)	-	(179)	(138)	-	(138)	(356)	-	(356)
Net return on ordinary activities before taxation	127	(1,906)	(1,779)	(98)	4,434	4,336	(43)	6,774	6,731
Tax on ordinary activities	(8)	8	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	119	(1,898)	(1,779)	(98)	4,434	4,336	(43)	6,774	6,731
Earnings per share (pence)	0.13	(2.10)	(1.97)	(0.13)	5.58	5.45	(0.05)	8.54	8.49

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

SIX MONTHS ENDED 31 MAY 2022

Six months ended 31 May 2022 (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 30 November 2021	7,866	6,436	287	9,669	(1,823)	26,020	745	49,200
Net return	-	-	-	(5,085)	3,707	(520)	119	(1,779)
Dividends paid	-	-	-	-	-	(3,299)	-	(3,299)
Repurchase and cancellation of shares	(24)	-	24	-	-	(138)	-	(138)
Net proceeds of share issue	2,303	11,841	-	-	-	-	-	14,144
Net proceeds of DIS issue	28	118	-	-	-	-	-	146
At 31 May 2022	10,173	18,395	311	(4,584)	1,884	22,063	864	58,274

Six months ended 31 May 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 30 November 2020	7,965	6,285	153	(722)	18	30,332	788	44,819
Net return	-	-	-	6,536	(1,048)	(1,054)	(98)	4,336
Dividends paid	-	-	-	-	-	(794)	-	(794)
Repurchase and cancellation of shares	(55)	-	55	-	-	(294)	-	(294)
Net proceeds of DIS issue	15	74	-	-	-	-	-	89
At 31 May 2021	7,925	6,359	208	5,814	(1,030)	28,190	690	48,156

Year ended 30 November 2021 (audited)	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 30 November 2020	7,965	6,285	153	(722)	18	30,332	788	44,819
Net return	-	-	-	10,391	(1,841)	(1,776)	(43)	6,731
Dividends paid	-	-	-	-	-	(1,783)	-	(1,783)
Repurchase and cancellation of shares	(134)	-	134	-	-	(753)	-	(753)
Net proceeds of DIS issue	35	151	-	-	-	-	-	186
At 30 November 2021	7,866	6,436	287	9,669	(1,823)	26,020	745	49,200

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

BALANCE SHEET

AS AT 31 MAY 2022

	31 May 2022 (unaudited) £'000	31 May 2021 (unaudited) £'000	30 November 2021 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	38,297	40,139	43,410
Current assets			
Debtors	512	392	508
Cash	19,528	8,397	5,648
	20,040	8,789	6,156
Creditors			
Amounts falling due within one year	(63)	(772)	(366)
Net current assets	19,977	8,017	5,790
Net assets	58,274	48,156	49,200
Capital and reserves			
Called up share capital	10,173	7,925	7,866
Share premium account	18,395	6,359	6,436
Capital redemption reserve	311	208	287
Capital reserve - unrealised	4,584	5,814	9,669
Capital reserve - realised	1,884	(1,030)	(1,823)
Special distributable reserve	22,063	28,190	26,020
Revenue reserve	864	690	745
Net assets attributable to Ordinary Shareholders	58,274	48,156	49,200
Net asset value per Ordinary Share (pence)	57.28	60.76	62.55

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board and were signed on its behalf by:

Atul Devani
Director

29 July 2022

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2022

	Six months ended 31 May 2022 (unaudited) £'000	Six months ended 31 May 2021 (unaudited) £'000	Year ended 30 November 2021 (audited) £'000
Net cash flows from operating activities	(735)	(458)	(1,574)
Cash flows from investing activities			
Purchase of investments	(1,527)	(1,800)	(3,334)
Sale of investments	5,289	1,176	2,428
Net cash flows from investing activities	3,762	(624)	(906)
Cash flows from financing activities			
Equity dividends paid	(3,299)	(794)	(1,783)
Issue of Ordinary Shares	14,290	89	186
Repurchase of Ordinary Shares	(138)	(294)	(753)
Net cash flows from financing activities	10,853	(999)	(2,350)
Net increase/(decrease) in cash	13,880	(2,081)	(4,830)
Cash as at beginning of period	5,648	10,478	10,478
Cash at end of period	19,528	8,397	5,648

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 May 2022 and the six months ended 31 May 2021 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared based on the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 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. This reserve is distributable.

3. Return per Ordinary Share	Six months ended 31 May 2022
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	90,438,570
Revenue return	£119,000
Capital return	(£1,898,000)
Total return	(£1,779,000)

DIRECTORS' RESPONSIBILITY STATEMENT

Each Director believes that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 May 2022 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the 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 and emerging risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2022; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

29 July 2022

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 paid on a cumulative basis since inception.

ANNUAL YIELD*

The total dividends paid for the financial year expressed as a percentage of the NAV per Ordinary Share at the preceding year end.

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 to date.

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 is made up of 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 periods. 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 net 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.

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

Atul Devani (Chairman)
David Allan
Bill Nixon
Keith Pickering

MANAGER AND SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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STOCKBROKERS

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The logo for Maven Capital Partners UK LLP, featuring the word "MAVEN" in a bold, white, sans-serif font. The logo is positioned in the bottom right corner of the page, overlaid on a background of abstract, overlapping geometric shapes in shades of blue, orange, and grey. The background also features a blurred image of laboratory glassware, including test tubes and a beaker, suggesting a scientific or research-oriented environment.

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