

# MAVEN INCOME AND GROWTH VCT PLC

## INVESTMENT OBJECTIVE

To achieve long-term capital appreciation and generate income for Shareholders.

## INVESTMENT POLICY

Investing in a diversified portfolio of private and AIM quoted companies that meet the VCT qualifying criteria and have strong growth potential. The VCT also has an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. This can include investment in money market funds, listed investment trusts or any other permitted options.

## KEY DATA / 29 FEBRUARY 2024

|                            |  |
|----------------------------|--|
| Type                       | Generalist   |
| Launched                   | February 2000 <sup>1</sup>                                 |
| Shares in issue            | 154,684,497  |
| Year end                   | 28/29 February   |
| No. of holdings            | 100 (private & AIM quoted)                                 |
| Dividend target            | 5% of NAV per share <sup>2</sup>                           |
| Buy-back policy            | 5% discount to NAV per share <sup>3</sup>                  |
| Dividend Investment Scheme | Yes  |
| Webpage                    | <a href="http://mavencp.com/migvct">mavencp.com/migvct</a> |

## FINANCIAL HIGHLIGHTS / 29 FEBRUARY 2024

Net asset value (NAV)

**£61.02m**

NAV per Ordinary Share

**39.45p**

NAV total return per Ordinary Share

**145.86p**

Proposed final dividend per Ordinary Share (July 2024)

**1.15p**

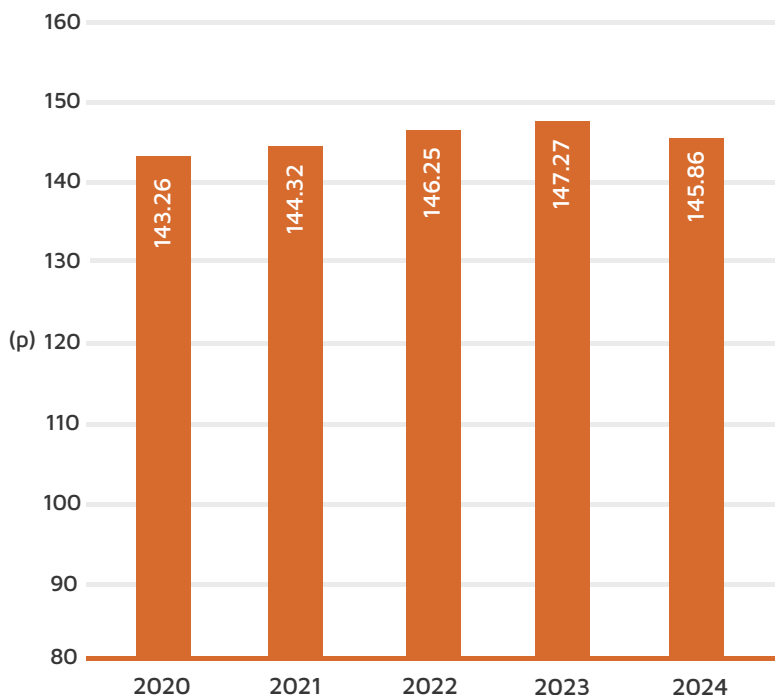
Dividends paid to date per Ordinary Share

**106.41p**

Annual yield

**5.00%<sup>4</sup>**

## NAV TOTAL RETURN PER SHARE\* / 29 FEBRUARY 2024



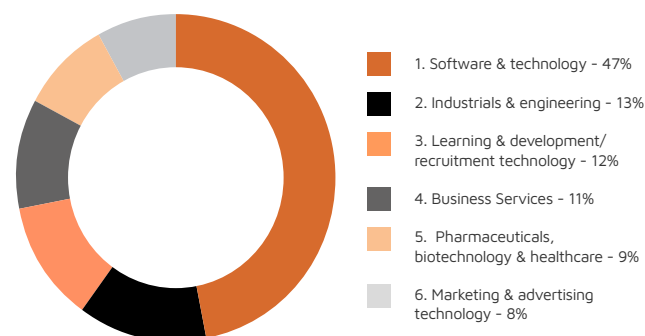
\*NAV per share plus dividends paid to date at the end of February each year. Dividends that have been declared but not yet paid are included in the NAV at the date shown.

## DIVIDENDS FOR PAST FIVE FULL FINANCIAL YEARS<sup>5</sup>

| Year Ended | Payment Date  | Interim/Final  | Rate (p) |
|------------|---------------|----------------|----------|
| 2024       | July 2024     | Proposed Final | 1.15     |
|            | December 2023 | Interim        | 1.00     |
| 2023       | July 2023     | Final          | 1.15     |
|            | December 2022 | Interim        | 1.10     |
| 2022       | July 2022     | Final          | 1.25     |
|            | December 2021 | Interim        | 1.00     |
| 2021       | July 2021     | Final          | 1.00     |
|            | November 2020 | Interim        | 1.00     |
| 2020       | July 2020     | Final          | 2.00     |
|            | November 2019 | Interim        | 2.00     |

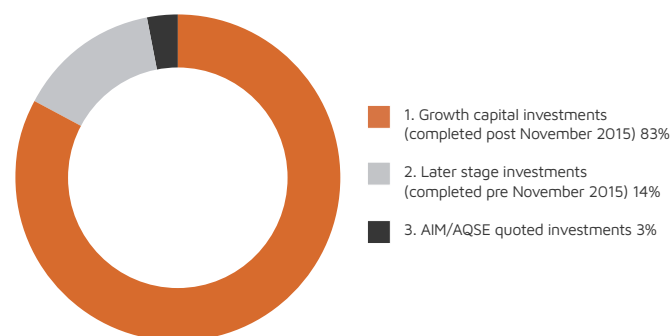
**IMPORTANT:** This factsheet contains only summary information. It is updated when the VCT's private equity portfolio is revalued, which is normally six-monthly. For full information, including relevant risk factors, consult the Annual and Interim Reports contained on the VCT's webpage, and any relevant Prospectus document for a VCT Offer. Past performance is not a guide to, or forecast of, future performance.

## SECTOR ANALYSIS (BY VALUE)<sup>6</sup>



Software is widely diversified by end market, including automotive, cyber security, data analytics, fintech and regtech businesses. Business Services is widely diversified by end market, including baby products, e-commerce, funeral services, insurance and manufacturing businesses.

## PORTFOLIO COMPOSITION<sup>6</sup>



The Finance Act (No. 2) 2015 enacted in November 2015 introduced changes to the legislation governing VCTs including restrictions on the types of transaction and companies in which a VCT could invest.

## TOP TEN HOLDINGS BY VALUE / 29 FEBRUARY 2024

| Company             | % of total assets |
|---------------------|-------------------|
| Bright Network      | 3.8               |
| MirrorWeb           | 2.9               |
| DiffusionData       | 2.9               |
| Rockar              | 2.5               |
| Horizon Ceremonies  | 2.5               |
| HCS Control Systems | 2.0               |
| Zing                | 2.0               |
| NorthRow            | 1.9               |
| Nano Interactive    | 1.8               |
| CB Technology       | 1.8               |

## ONGOING COSTS\* / 29 FEBRUARY 2024

|                                |                         |
|--------------------------------|-------------------------|
| Investment management fee      | 2.0% pa                 |
| Secretarial/administration fee | £100,000 pa             |
| Performance incentive fee      | 10% of NAV total return |
| Cap on annual costs            | 3.8% of NAV             |

\*These fees are paid by the VCT to Maven, and not directly by individual Shareholders, so their impact is reflected in the NAV Total Return performance. This is a summary only, further detail is in the VCT's Annual Report, including how performance fees are calculated and the annual increases applied to the administration fee.

## PORTFOLIO COMMENTARY<sup>7</sup> / 29 FEBRUARY 2024

Whilst this has been a challenging year for the UK economy, it is encouraging to report on the strategic progress and resilient performance achieved. Most of the earlier stage private companies have continued to deliver meaningful revenue growth and meet commercial milestones. Although there has been a modest reduction in NAV total return, this largely reflects the unsettled economic conditions which have impacted valuation multiples across public and private markets, particularly in AIM, which has seen very low levels of new IPOs and investors exercising caution towards smaller listed growth companies.

The VCT is focused on building a large and diverse portfolio of earlier stage companies with high growth potential. Notwithstanding the economic conditions, it is encouraging to note that there has been further portfolio expansion, with new investments completed in private companies across a range of dynamic and emerging markets. Maven has continued to see good demand for growth capital from SMEs across the UK, which highlights the benefits of its regional model providing introductions to a wide pool of investment opportunities. The Board believes that the VCT is well positioned to continue to progress its investment strategy in the year ahead.

## CORPORATE AND CONTACT INFORMATION

**Manager and Company Secretary:**  
Maven Capital Partners UK LLP / [0141 306 7400](tel:01413067400) / [enquiries@mavencp.com](mailto:enquiries@mavencp.com)  
(Authorised and regulated by the FCA)

**Registrars:**  
The City Partnership (UK) Limited / [01484 240910](tel:01484240910) / [mavencp@city.uk.com](mailto:mavencp@city.uk.com)

**Stockbroker<sup>8</sup>:**  
Shore Capital Stockbrokers Limited / [020 7647 8132](tel:02076478132)

**TIDM:** MIG1

**ISIN:** GB0004122858

**Company Number:** 03908220

1) As Murray VCT 4. 2) To pay, as a guide, an annual dividend that represents 5% of the NAV per share at the preceding year end. 3) The VCT aims to buy back shares at a price that is approximately 5% below (at a discount to) NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status. 4) Yield calculated using dividends paid for most recent full financial year, and NAV per Share at previous year end. 5) Dividends paid in respect of past five financial years. Dividends are not guaranteed. 6) Excludes cash balances and liquidity management holdings. 7) Extracted and summarised from the Investment Manager Review published in the Annual Report for the period ended 29 February 2024 (available on the VCT's webpage). 8) The Broker to the VCTs - neither the VCT nor Maven can buy back shares directly from Shareholders. To enquire about selling shares or a potential share buy back, the investor or their broker should contact Shore Capital. Source: Maven Capital Partners, 3 June 2024.