

# MAVEN INCOME AND GROWTH VCT 5 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 treasury management policy, with the objective of generating income from cash held prior to deployment in qualifying companies, including investment in permitted non-qualifying holdings in money market funds, investment trusts and OEICs.

## KEY DATA / 30 NOVEMBER 2024

Type	Generalist
Launched	December 2000 <sup>1</sup>
Shares in issue	208,074,650
Year end	30 November
No. of holdings	113 (private & AIM listed)
Dividend target	6% of NAV per share <sup>2</sup>
Buy-back policy	5% discount to NAV per share <sup>3</sup>
Dividend Investment Scheme	Yes (see webpage)
Webpage	<a href="https://mavencp.com/migvct5">mavencp.com/migvct5</a>

## FINANCIAL HIGHLIGHTS / 30 NOVEMBER 2024

Net asset value (NAV)

**£67.39m**

NAV per Ordinary Share

**32.39p**

NAV total return  
per Ordinary Share

**85.39p**

Proposed final dividend per  
Ordinary Share (May 2025)

**1.00p**

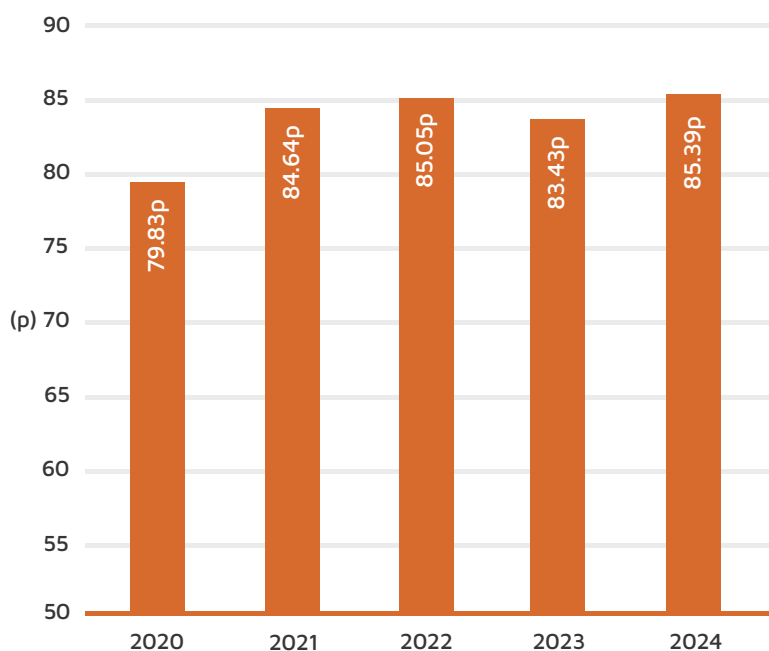
Dividends paid to date  
per Ordinary Share

**53.00p**

Annual yield

**6.15%<sup>4</sup>**

## NAV TOTAL RETURN PER SHARE\* / 30 NOVEMBER 2024



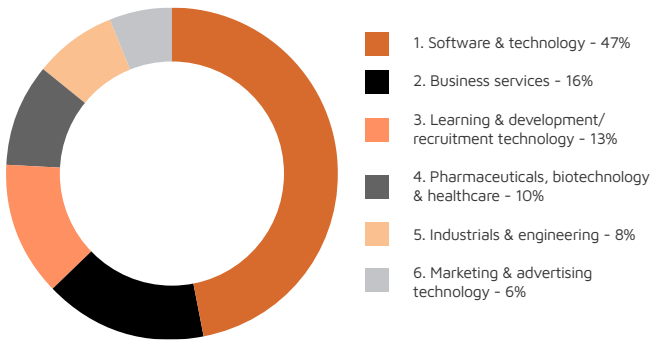
\*NAV per share plus dividends paid to date at the end of November each year. Dividends that have been declared but not yet paid are included in the NAV at the date shown.

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

Year Ended	Payment Date	Interim/Final	Rate (p)
2024	May 2025	Proposed Final	1.00
	September 2024	Interim	1.00
2023	May 2024	Final	1.10
	July 2023	Interim	0.75
2022	May 2023	Final	0.50
	August 2022	Interim	3.00
2021	May 2022	Final	1.00
	November 2021	2nd Interim	0.50
	September 2021	Interim	0.60
2020	May 2021	Final	1.10
	August 2020	Interim	0.50

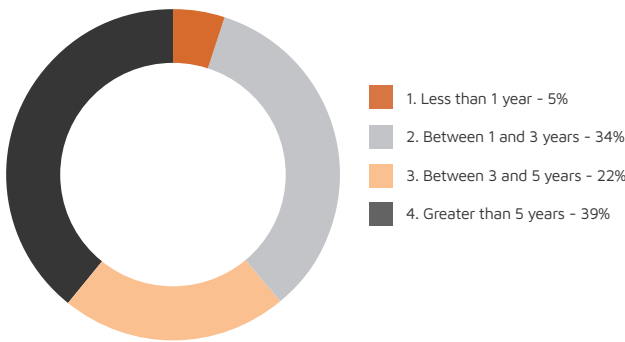
**IMPORTANT:** This factsheet contains only summary information. It is updated when the VCT's private equity portfolio is revalued, which is normally six-monthly. For full information, including relevant risk factors, consult the Annual and Interim Reports accessed from the VCT's webpage, and any relevant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

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



Software & technology is widely diversified by end market, including automotive, cyber security, data analytics, fintech and regtech businesses.

AGE PROFILE OF INVESTMENTS (BY VALUE)<sup>6</sup>



The proportion of the private company and AIM portfolio (by value) in each age band, where the age of an investment is determined by the date at which the VCT first invested.

TOP TEN HOLDINGS BY VALUE / 30 NOVEMBER 2024

	% of total assets
Bright Network	3.7
Rockar	2.7
Summize	2.6
Horizon Ceremonies	2.4
Manufacture 2030	2.3
Bud Systems	2.2
Horizon Technologies	2.0
Liftango	1.8
CYSIAM	1.7
RwHealth	1.6

ONGOING COSTS\* / 30 NOVEMBER 2024

Investment management fee	1.75% pa
Secretarial/administration fee	£120,000 pa
Performance incentive fee <sup>7</sup>	15% (private companies) 7.5% (quoted portfolio)
Cap on annual costs	3.0% 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 available in the VCT's Annual Report, including how performance fees are calculated and the annual increases applied to the administration fee.

PORTFOLIO COMMENTARY<sup>8</sup> / 30 NOVEMBER 2024

Notwithstanding a challenging period for the UK economy, in the face of global political instability and macroeconomic uncertainty, the VCT delivered a resilient performance during the year underpinned by a number of successful realisations. With an improvement in the level of M&A activity across the market in 2024, including a re-emergence of US private equity buyers for UK technology companies, the VCT completed seven profitable private company exits, including the highest sale price to date for a company in the private equity technology portfolio. This performance supported an increase in NAV total return and an increase in the annual dividend target to 6% of NAV per Share.

This progress reflected the success of the investment strategy, which aims to build a large and broadly based portfolio of private companies with high growth potential and operating across sectors where revenues are not directly dependent on discretionary consumer expenditure. Maven's regionally based investment team provides the VCT with access to a wide range of investment opportunities and has an active pipeline of potential transactions capable of maintaining a healthy rate of new investment in 2025.

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>9</sup>:**  
Shore Capital Stockbrokers Limited / [020 7647 8132](tel:02076478132)

**TIDM:** MIG5

**ISIN:** GB0002057536

**Company Number:** 04084875

1) As THE AIM VCT2 PLC. 2) To pay an annual dividend that represents 6% 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, available 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 preceding 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) 15% of the total return over cost on private equity realisations, subject to a 4% hurdle; and 7.5% of increase in value of quoted portfolio. 8) Extracted and summarised from the Annual Report for the period ended 30 November 2024 (available on the VCT's webpage). 9) The Broker to the VCTs - neither the VCT nor Maven can buy back shares directly from Shareholders. For enquiries about selling shares or potential share buy backs, the investor or their broker should contact Shore Capital. Source: Maven Capital Partners, 28 March 2025.