

The image features a dark blue background with a close-up, shallow depth-of-field photograph of a watch's internal mechanical movement. The gears and components are metallic and highly detailed. A large, semi-transparent blue 'V' shape is overlaid on the right side of the image. In the top left corner, the word 'MAVEN' is written in a bold, white, sans-serif font.

MAVEN

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MAVEN INCOME  
AND GROWTH  
VCT 3 PLC

Interim Report for the  
six months ended 31 May 2021

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# 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 2027 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 venture capital trust 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: [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

Website: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

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# FINANCIAL HIGHLIGHTS

As at 31 May 2021

**Net asset value (NAV)**

£48.16m

**NAV**  
per Ordinary Share

60.76p

**NAV total return<sup>1\*</sup>**  
per Ordinary Share

149.93p

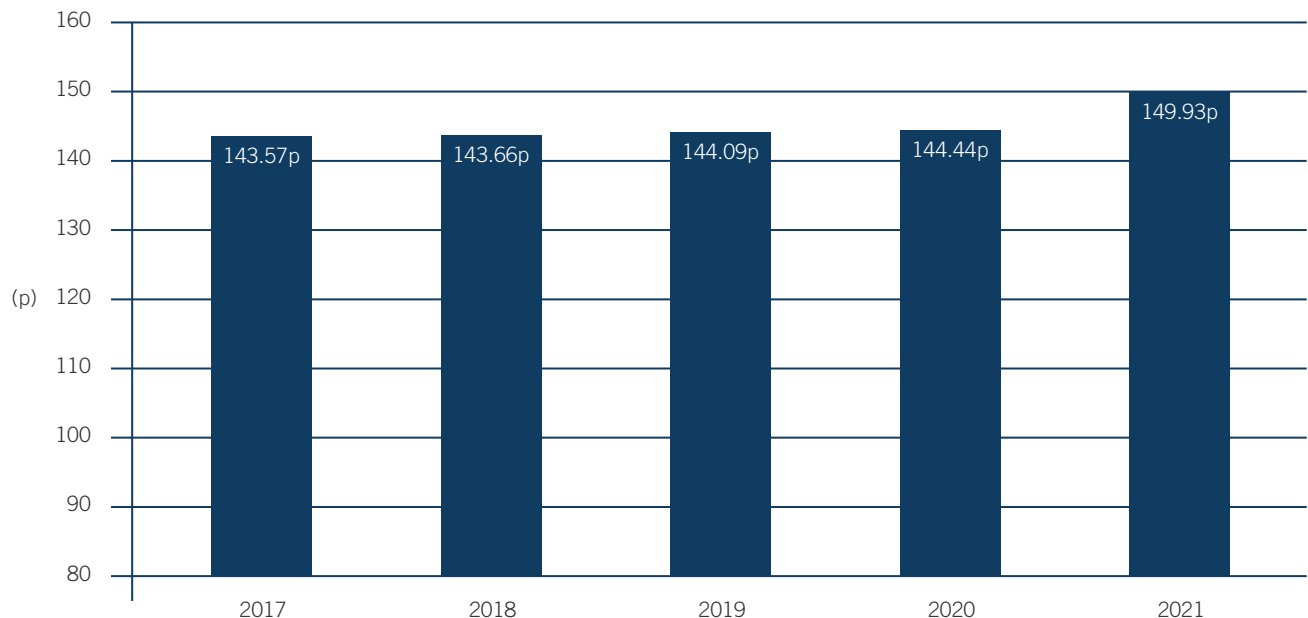
**Interim dividend**  
per Ordinary Share

1.25p

**Dividends paid to date\***  
per Ordinary Share

89.17p

## 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 2021 which is at 31 May 2021. Dividends that have been declared but not yet paid are included in the NAV at the Balance Sheet date.*

## Financial History

	31 May 2021	30 November 2020	31 May 2020
NAV	£48,156,000	£44,819,000	£42,886,000
NAV per Ordinary Share	60.76p	56.27p	54.74p
Dividends paid per Ordinary Share to date*	89.17p	88.17p	86.17p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>149.93p</b>	<b>144.44p</b>	<b>140.91p</b>
Share price <sup>2</sup>	55.00p	50.00p	50.00p
Discount to NAV*	9.48%	11.14%	8.66%
Ordinary Shares in issue	79,259,613	79,653,579	78,337,478

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

<sup>2</sup>Closing mid-market share price (Source: IRESS).

\*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 28.

## Dividends

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2003 - 2016			56.70	
2017	14 July 2017	First interim	2.71	
	15 September 2017	Second interim	5.14	
	30 November 2017	Third interim	6.67	14.52
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
<b>Total dividends paid since inception</b>			<b>89.17</b>	
2021	10 September 2021	Interim	1.25	
<b>Total dividends paid or declared since inception</b>			<b>90.42</b>	

## Summary of Investment Changes

For the six months ended 31 May 2021

	Valuation 30 November 2020		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2021	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	20,329	45.4	715	3,299	24,343	50.6
Loan stock	8,381	18.7	(179)	143	8,345	17.3
	<b>28,710</b>	<b>64.1</b>	<b>536</b>	<b>3,442</b>	<b>32,688</b>	<b>67.9</b>
<b>AIM/AQSE investments*</b>						
Equities	2,991	6.7	(114)	1,652	4,529	9.4
<b>Listed investments</b>						
Investment trusts	2,528	5.6	-	394	2,922	6.1
<b>Total investments</b>	<b>34,229</b>	<b>76.4</b>	<b>422</b>	<b>5,488</b>	<b>40,139</b>	<b>83.4</b>
Other net assets	10,590	23.6	-	(2,573)	8,017	16.6
<b>Net assets</b>	<b>44,819</b>	<b>100.0</b>	<b>422</b>	<b>2,915</b>	<b>48,156</b>	<b>100.0</b>

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

# INTERIM REVIEW

## HIGHLIGHTS

NAV total return at 31 May 2021 of 149.93p per share

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NAV at 31 May 2021 of 60.76p per share

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Interim dividend of 1.25p per share declared

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Continued progress in the construction of a large and diversified portfolio through the addition of four new VCT qualifying private company holdings, with a further two investments completed after the period end

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Three new VCT qualifying AIM quoted investments added to the portfolio

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Offer for Subscription to be launched in early September

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## Overview

**The reporting period has continued to be dominated by the COVID-19 pandemic, as the second wave of infection hit the UK in the Autumn resulting in the reintroduction of protective measures and a further nationwide lockdown. It is, however, encouraging to report that, despite the challenging market conditions, your Company has continued to make positive progress and is reporting a 3.8% increase in NAV total return to 149.93p 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. The AIM quoted portfolio also recorded an uplift in value, reflecting positive trading updates and share price appreciation across the portfolio. Shortly after the period end, your Company completed its first IPO of a private investee company with the successful flotation on AIM of GENinCode, which has delivered a significant uplift in value only one year after your Company first invested. Following several years of active investment, your Company now has exposure to a broad 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 many of these companies will, over time, become attractive to a wide range of potential buyers, that may be willing to pay a strategic premium at exit.**

Despite the ongoing challenges in the wider economy, it is encouraging to report on the progress that has been achieved during the first half of the financial year. Whilst maintaining a cautious approach to new investment, your Company added seven new VCT qualifying holdings to the portfolio, deploying £1.67 million of investor capital. 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 will maintain this cautious stance and 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 approach, which is capable of scalable growth. Where possible, the Manager will continue to invest alongside another VCT house or partner as a means of mitigating risk. This is particularly relevant when further funding rounds are anticipated as it enables the Manager to continue to support an investee company without building a disproportionately large holding. Investments will also continue to be structured in progressive tranches, with funding released subject to the achievement of specific milestones. This ensures that both the Manager and investee management team are aligned in terms of growth expectations and strategic development.



Over the past few years, the Manager has been carefully transitioning the portfolio to one focused on early stage growth companies and whilst many holdings are still relatively early in their stage of development, the Manager is generally encouraged by the progress that is being achieved. Across the portfolio, companies are reporting the achievement of milestones, as set out at the time of original investment, and growth in recurring revenues, through the securing of new customers or contracts. This demonstrates that the investment approach adopted by the Manager is starting to yield results and the objective for the second half of the year is to continue to grow and further diversify the portfolio.

Whilst the Manager is optimistic in the future potential of the portfolio, 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, and this is particularly relevant for young companies, as those that gain early commercial traction may attract interest from a strategic acquirer, whereas others may need to raise further capital over an extended period of time, in order to develop to their full potential before a formal exit process can be initiated. Throughout the period of investment, 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. This market knowledge helps to ensure that Shareholder returns are maximised.

Since the implementation of the first nationwide lockdown in March 2020, the Manager has fully adhered to all Government and local guidelines in relation to COVID-19, and swiftly migrated its regional offices and administration hub to a remote working model. Your Company has maintained full operational capability 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 it is anticipated that the Maven team will commence a phased return to the regional offices once the restrictions are fully lifted, as the Manager values the importance of office based interaction and the benefits of collaborative working.

## Interim Dividend

In respect of the year ending 30 November 2021, an interim dividend of 1.25p per Ordinary Share will be paid on 10 September 2021 to Shareholders on the register at 13 August 2021. Since the Company's launch, and after receipt of this latest dividend, 90.42p 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 a number of factors, including 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.

Further to recent discussions between the Board and the Manager, and as announced in the 2020 Annual Report, it is your Board's intention, in respect of the current and future financial years, to seek to pay an annual dividend that provides Shareholders with a yield of up to 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, 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 10 September 2021, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Group) in advance of 27 August 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/migvct3](http://www.mavencp.com/migvct3). Election to participate in the DIS can also be made through the Registrar's share portal at [www.signalshares.com](http://www.signalshares.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 particular 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.



## Joint Offers for Subscription

On 16 June 2021, the Directors of your Company, alongside the Board of Maven Income and Growth VCT 4 PLC, were pleased to announce the intention to raise up to £20 million in aggregate (£10 million per company), by way of joint Offers for Subscription, with over-allotment facilities for up to a further £20 million in aggregate (£10 million per company). A Prospectus containing full details of the Offers is intended to be published during September 2021 and subscriptions will be accepted in respect of both the 2021/22 and 2022/23 tax years.

The Directors are confident that Maven's regional office network has the capacity and capability to continue to source attractive investment opportunities in VCT qualifying private and AIM quoted companies, and that the additional liquidity provided by the proposed fundraising will facilitate further expansion and development of the portfolio in line with the investment strategy. 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 have 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.

Throughout the period, e-commerce analytical software provider **e.fundamentals** continued to make progress and delivered further growth in annual recurring revenue (ARR). 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, which complements 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** is trading to plan and, in April 2021, opened its second crematorium in Cannock, Staffordshire. 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 November 2021. Two further sites are now under option, with planning applications submitted. Trading at the original site in the Clyde Coast and Garnock Valley remains strong, 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 highest 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**, a manufacturer and supplier of custom-built compact printers, portable data loggers and display units to the medical, pharmaceutical and other testing and compliance markets, 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 the acquisition in 2019 of Preoday, a provider of order ahead, click & collect solutions, QikServe has been increasingly well positioned to benefit from the accelerated transition within the hospitality sector, resulting from the pandemic, to digital ordering systems. During the period, the business has expanded its client base and grown ARR, and it also has a strong pipeline of opportunities that should help to continue to deliver growth.

**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 exclusively focused on developing and expanding its technology platform. 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 light of improved trading following the easing of lockdown restrictions, the protective provision that was taken at the start of the pandemic against the value of the holding in education safeguarding software provider **eSafe** was reversed. The reopening of schools and colleges for face-to-face learning, coupled with recent high profile child safeguarding cases, has highlighted the importance of having robust systems and protocols in place to protect children and young people, and eSafe's track record and reputation in this niche market has helped to deliver growth. During the period, an offer to acquire the business was received from Smoothwall, a private equity backed competitor. The sale completed shortly after the period end, generating a total return of 1.35 times cost over the life of the investment.

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 a transformative acquisition, which adds significant scale and boosts its market presence. The enlarged business provides a strong platform for future growth that should be enhanced by the recovery in the wider market for graduate recruitment.

A small number of portfolio companies have failed to deliver their commercial objectives, largely as a result of the pandemic. Protective provisions have been taken against the value of holdings in: Lloyd's of London insurance brokering firm **Altra Consultants**, which is taking longer than expected to achieve necessary scale; 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, which is taking longer than expected to secure commercial contracts.

Over recent years, the Manager has been progressively increasing your Company's exposure to AIM, as part of the wider growth and diversification strategy to complement the core private company holdings. Your Company now has a portfolio of over 20 attractive AIM quoted holdings, that operate across a variety of sectors including biotech, clean energy and medtech, where the Manager sees good long term growth prospects. During the period, the portfolio delivered a total gain of £1.65 million, and now represents 9.4% of net assets. Whilst the majority of holdings achieved an uplift in value, there were several notable contributors to this performance. Drug discovery and development company **C4X Discovery** signed an exclusive worldwide licence agreement, worth up to €414 million, with multinational biopharmaceutical leader Sanofi, for an oral pre-clinical IL-17A inhibitor programme for the treatment of inflammatory diseases. **MaxCyte**, a global specialist in clinical-stage cell-based therapies, which has developed a cell-engineering enabled technology for the rapidly growing cell and gene-editing therapies market, reported revenue growth of 21% in the full year to 31 December 2020 and confirmed that it is on track to progress a dual listing on the Nasdaq Stock Market. **Destiny Pharma**, a clinical stage biotech company focused on the discovery, development and commercialisation of new antimicrobials to prevent life-threatening infections, reported positive results for the full year to 31 December 2020, which highlighted the importance of the work it is currently undertaking in co-developing a biotherapeutic product to help prevent COVID-19. In addition, leading provider of hydrogen power generation technologies **AFC Energy**, which is commercialising its *H-Power* fuel cell technology, reported its first strategic partnership with a global original equipment manufacturer in December 2020, and has since made a number of positive trading updates.

## 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 prior to deployment in VCT qualifying companies.

## New Investments

During the period, four new VCT qualifying private companies were added to the portfolio. These businesses operate in some of the UK's most dynamic market sectors, which have continued to experience growth despite the challenging conditions in the wider economy.

- **Adimo** has developed a marketing technology platform for the fast-moving consumer goods (FMCG) sector, which is the world's largest advertising sector by spend. Adimo's solution gives FMCG advertisers a direct sales capability by connecting an advert or promotion to an online grocery basket and allowing a product to be added either for purchase later or to be bought instantly through Adimo's *Buy Now* functionality. The software also provides brands with important data on customers' buying behaviour, to help support repeat purchases. Adimo has a strong blue chip client list that includes Coca-Cola, Danone and GSK. The VCT funding is being used to grow the revenue base and progress new client opportunities.
- **Atterley** is the provider of a fashion marketplace that is designed to give independent fashion retailers and brands access to a fully integrated ecommerce platform, which offers the full 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 the 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.
- **Horizon Technologies Consultants** is a specialist manufacturer and supplier of airborne signals intelligence 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 the space-based maritime domain awareness technology *Amber*<sup>TM</sup>, which has been developed in conjunction with the UK government. The technology builds on *FlyFish*'s capabilities and will be added to commercial satellites to identify geolocation and classify maritime radars to help detect illegal maritime activity such as piracy, smuggling, illegal fishing and terrorism.

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

- **Oncimmune** is a leader in the field of early cancer detection. The company has developed a diagnostic test which 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.
- **RUA Life Sciences** is a developer of patented long term implantable biopolymer devices and components for the vascular and heart valve markets, all of which utilise the bio-compatible polymer *Elast-Eon*<sup>TM</sup>. Your Company participated in the £6 million fundraising, which completed in December 2020. The investment is being used to accelerate the development of the group's surgical heart valve through to human trial stage, and to progress the development of pipeline valve and graft products.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000	Website
<b>New unlisted</b>				
Atterley.com Holdings Limited	March 2021	Software & computer services (consumer services)	199	www.atterley.com
Cardinality Limited	March 2021	Software & computer services (data analytics)	448	www.cardinality.co.uk
Horizon Technologies Consultants Limited	May 2021	Aerospace & defence	448	www.horizontechnologies.eu
Rico Developments Limited (trading as Adimo)	February 2021	Software & computer services (MarTech)	200	www.adimo.co
Rockar Retail Limited <sup>1</sup>	May 2021	Automotive	10	www.rockar.digital
<b>Total new unlisted</b>			<b>1,305</b>	
<b>Follow-on unlisted</b>				
AVID Technology Group Limited	April 2021	Specialist manufacturing	40	www.avidtp.com
<b>Total follow-on unlisted</b>			<b>40</b>	
<b>Total unlisted</b>			<b>1,345</b>	
<b>New quoted</b>				
Oncimmune Holdings PLC	March 2021	Pharmaceuticals & biotechnology	100	www.oncimmune.com
Polarean Imaging PLC	April 2021	Pharmaceuticals & biotechnology	129	www.polarean.com
RUA Life Sciences PLC	December 2020	Pharmaceuticals & biotechnology	100	www.rualifesciences.com
<b>Total new quoted</b>			<b>329</b>	
<b>Total investments</b>			<b>1,674</b>	

<sup>1</sup> Investment reflects the demerger of the retail business from the core Rockar technology platform.

At the period end, the portfolio stood at 96 unlisted and quoted investments, at a total cost of £34.33 million.

## Realisations

In December 2020, the sale of peer-to-peer (P2P) lending platform **Lending Works** completed. Your Company first invested in Lending Works in April 2018, at a time when the P2P market was experiencing significant growth and the company was positioned to become a credible challenger in this disruptive market. The outbreak of COVID-19, however, had a detrimental impact on consumer appetite for lending, and the Manager made the decision to exit from the investment. Following a formal sales process, an offer for the business was accepted from private asset manager Intrivia Capital, with the sale completing in December 2020. The exit generated a total return of 0.92 times cost over the life of the investment.

During the period, a total of £443,000 was realised through AIM disposals, where the Manager was able to take advantage of share price appreciation and favourable market conditions to partially trade out of a number of holdings in order to lock in profits.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2020 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2020 value £'000
<b>Unlisted</b>							
ADC Biotechnology Limited	2017	Complete	773	116	199	(574)	83
FLXG Scotland Limited (formerly Flexlife Group Limited) <sup>1</sup>	2010	Partial	307	29	24	(283)	(5)
Lending Works Limited	2018	Complete	407	345	374	(33)	29
Martel Instruments Holdings Limited <sup>2</sup>	2007	Partial	177	177	177	-	-
Maven Co-invest Fletcher Limited Partnership <sup>3</sup>	2013	Complete	-	-	19	19	19
Symphonic Software Limited <sup>1</sup>	2019	Complete	-	-	16	16	16
<b>Total unlisted</b>			<b>1,664</b>	<b>667</b>	<b>809</b>	<b>(855)</b>	<b>142</b>
<b>Quoted</b>							
AFC Energy PLC	2020	Partial	14	30	69	55	39
C4X Discovery Holdings PLC	2019	Partial	20	26	30	10	4
MaxCyte Inc	2019	Partial	70	170	332	262	162
Velocys PLC	2020	Partial	10	12	12	2	-
<b>Total quoted</b>			<b>114</b>	<b>238</b>	<b>443</b>	<b>329</b>	<b>205</b>
<b>Total sales</b>			<b>1,778</b>	<b>905</b>	<b>1,252</b>	<b>(526)</b>	<b>347</b>

<sup>1</sup> Deferred consideration.

<sup>2</sup> Loan note repayment.

<sup>3</sup> Interim recovery proceeds.

During the period, one private company was struck off the Register of Companies, resulting in a realised loss of £522,000 (cost £522,000). 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 2021, two new private company holdings have been added to the portfolio.

- Guru Systems** is a supplier of B2B 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 network project, resulting in significant improvements in performance. This is an attractive growth market with strong 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.

- **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 the technology development and to scale the team in line with growth.

In July 2021, the conditional sale of online digital 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 completed post the period end, although it is subject to FCA approval, and will generate a total return of up to 1.8 times cost over the life of the investment.

In July 2021, **GENinCode**, the developer of patented risk assessment products for the prevention of cardiovascular disease, successfully floated on AIM, raising £17 million and achieving a post listing market capitalisation of £42 million. Your Company 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. Maven's dedicated AIM team played a key role in assisting the management team with this transaction.

## 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 2020 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.

## 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. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of up to 5% of the prevailing NAV per share. During the period under review, 550,000 shares were bought back at a total cost of £294,000.

## 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 Interim 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.

During the period under review, there have been no further amendments to the rules governing VCTs. The Spring Budget was delivered on 3 March 2021, with no changes proposed to the legislation governing VCT.

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 Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry.



## 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. The Manager is also developing a robust framework that will ensure ESG matters are carefully managed throughout the period of investment. This includes 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 is also now 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 will operate 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, Shareholders or investee companies. Mattioli Woods plc 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](http://www.mattioliwoods.com).

Your Board has confirmed that it 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, and further, 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 the remaining COVID-19 restrictions are lifted in the UK and in 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, notably from the US. These factors are now positively affecting private company markets 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**

**13 August 2021**



# INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,932	1,288	4.1	8.7	44.0
Life's Great Group Limited (trading as Mojo Mortgages)	1,643	984	3.4	11.9	33.6
Martel Instruments Holdings Limited	1,278	671	2.8	12.4	31.8
Relative Insight Limited	1,260	700	2.6	3.7	25.6
CatTech International Limited	1,169	627	2.4	6.0	24.0
GENinCode UK Limited	1,100	500	2.3	5.5	11.0
e.fundamentals (Group) Limited	1,069	567	2.2	3.8	7.1
Bright Network (UK) Limited	1,054	1,015	2.2	9.1	28.8
Vodat Communications Group Limited	1,024	567	2.1	4.2	22.6
Rockar 2016 Limited (trading as Rockar)	1,020	928	2.1	4.8	16.8
Delio Limited	1,013	533	2.1	3.6	11.4
Contego Solutions Limited (trading as NorthRow)	997	997	2.1	8.7	23.5
The GP Service (UK) Limited <sup>2</sup>	884	852	1.8	10.1	41.3
Filtered Technologies Limited	816	750	1.7	8.0	18.6
CB Technology Group Limited	811	558	1.7	11.2	67.7
Quorum Cyber Security Limited	800	400	1.7	7.0	14.0
Precursive Limited	750	750	1.6	6.5	15.1
Hublsoft Group Limited	750	600	1.6	9.4	21.9
HCS Control Systems Group Limited	746	746	1.5	6.1	30.4
Glacier Energy Services Holdings Limited	686	686	1.4	2.6	25.0
QikServe Limited	658	658	1.4	3.0	12.8
TC Communications Holdings Limited	645	980	1.3	8.3	21.7
Ensco 969 Limited (trading as DPP)	641	1,133	1.3	4.8	29.7
RMEC Group Limited	634	446	1.3	2.7	47.4
Nano Interactive Group Limited	625	625	1.3	3.7	11.2
Flow UK Holdings Limited	597	597	1.2	7.0	28.0
WaterBear Education Limited	529	370	1.1	7.8	31.4
Push Technology Limited	525	525	1.1	2.8	8.5
Whiterock Group Limited	485	320	1.0	5.1	24.9
CODILINK UK Limited (trading as Coniq)	450	450	0.9	1.3	3.6
Horizon Technologies Consultants Limited	448	448	0.9	3.1	14.1
BioAscent Discovery Limited	448	199	0.9	5.0	35.0

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Cardinality Limited	448	448	0.9	4.5	20.5
GradTouch Limited	400	400	0.8	4.4	38.8
eSafe Global Limited	379	281	0.8	8.0	43.5
ebb3 Limited	366	326	0.8	6.9	51.7
Boiler Plan (UK) Limited	338	450	0.7	9.4	47.1
Growth Capital Ventures Limited	331	319	0.7	6.2	39.2
MirrorWeb Limited	306	150	0.6	2.1	34.8
HiveHR Limited	300	300	0.6	5.2	33.7
The Algorithm People Limited	300	300	0.6	9.7	16.3
Curo Compensation Limited	298	298	0.6	2.4	16.6
Rico Developments Limited (trading as Adimo)	200	200	0.4	1.5	8.2
Atterley.com Holdings Limited	199	199	0.4	2.5	15.2
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	188	2	0.4	7.8	92.2
Optoscribe Limited	187	187	0.4	1.5	8.1
R&M Engineering Group Limited	172	761	0.4	8.3	62.3
AVID Technology Group Limited	155	501	0.3	4.4	13.0
ISN Solutions Group Limited	127	321	0.3	4.5	50.5
Altra Consultants Limited	125	250	0.3	4.2	55.8
RevLifter Limited	100	100	0.2	1.2	16.7
Fathom Systems Group Limited	77	710	0.2	7.8	52.2
Intilery.com Limited	75	75	0.2	0.8	43.2
Honcho Markets Limited	64	64	0.1	1.2	23.5
Shortbite Limited (trading as DigitalBridge)	56	225	0.1	0.8	30.8
Other unlisted investments	10	646	-		
<b>Total unlisted</b>	<b>32,688</b>	<b>28,983</b>	<b>67.9</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
MaxCyte Inc	709	137	1.5	0.1	0.1
AFC Energy PLC	526	133	1.1	0.1	0.1
ReNeuron Group PLC	476	278	1.0	0.7	1.4
C4X Discovery Holdings PLC	334	119	0.7	0.4	0.6
Destiny Pharma PLC	312	150	0.6	0.4	1.4
Diaceutics PLC	271	161	0.6	0.3	0.3
Faron Pharmaceuticals Oy	259	250	0.5	0.1	0.1
Polarean Imaging PLC	196	129	0.4	0.1	0.6
Eden Research PLC	152	83	0.3	0.4	1.0
Pelatro PLC	146	146	0.3	0.9	2.7
Byotrol PLC	140	86	0.3	0.5	1.1
Diurnal Group PLC	133	62	0.3	0.2	0.6
DeepMatter Group PLC	131	98	0.3	0.7	1.7
Feedback PLC	121	121	0.3	1.1	1.1
RUA Life Sciences PLC	117	100	0.2	0.4	1.3
Trackwise Designs PLC	116	39	0.2	0.2	0.5
Oncimmune Holdings PLC	114	100	0.2	0.1	0.5
Velocys PLC	103	88	0.2	0.2	0.2
Seen PLC	80	75	0.2	0.3	1.1
Osirium Technologies PLC	60	100	0.1	1.2	7.5
Vianet Group PLC	26	31	0.1	0.1	1.4
Other quoted investments	7	586	-		
<b>Total quoted</b>	<b>4,529</b>	<b>3,072</b>	<b>9.4</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Private equity investment trusts</b>					
HgCapital Trust PLC	424	249	0.9	-	0.1
ICG Enterprise Trust PLC	415	333	0.9	0.1	0.1
HarbourVest Global Private Equity Limited	368	250	0.8	-	0.1
Princess Private Equity Holding Limited	352	270	0.7	0.1	0.1
Apax Global Alpha Limited	347	250	0.7	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	293	253	0.6	0.1	0.3
Pantheon International PLC	234	180	0.5	-	0.1
Standard Life Private Equity Trust PLC	159	110	0.3	-	0.1
<b>Total private equity investment trusts</b>	<b>2,592</b>	<b>1,895</b>	<b>5.4</b>		
<b>Real estate investment trusts</b>					
Target Healthcare REIT Limited	101	96	0.2	-	0.1
Regional REIT Limited	92	101	0.2	-	0.1
Schroder REIT Limited	79	107	0.2	-	0.1
Custodian REIT PLC	58	71	0.1	-	-
<b>Total real estate investment trusts</b>	<b>330</b>	<b>375</b>	<b>0.7</b>		
<b>Total investments</b>	<b>40,139</b>	<b>34,325</b>	<b>83.4</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

<sup>2</sup> Atul Devani is executive chairman of this company.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

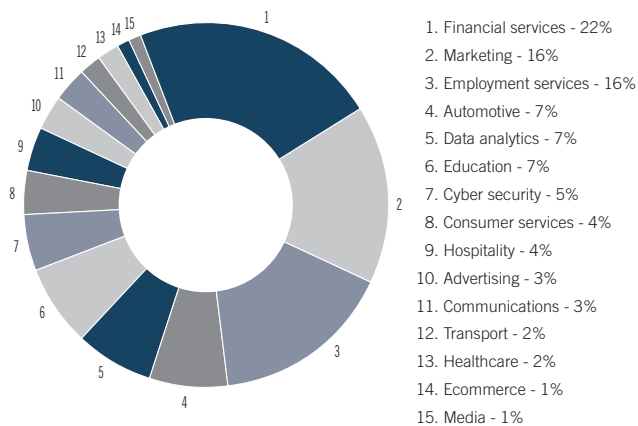
As at 31 May 2021

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services <sup>1</sup>	17,516	43.6	585	1.5	18,101	45.1
Support services <sup>1</sup>	5,381	13.4	6	-	5,387	13.4
Investment companies <sup>2</sup>	331	0.8	2,922	7.3	3,253	8.1
Pharmaceuticals & biotechnology	448	1.1	2,649	6.6	3,097	7.7
Energy services	2,238	5.6	-	-	2,238	5.6
Electronic & electrical equipment	2,090	5.2	116	0.3	2,206	5.5
Health	1,984	4.9	121	0.3	2,105	5.2
Technology	485	1.2	760	1.9	1,245	3.1
Telecommunication services	1,024	2.6	-	-	1,024	2.6
Aerospace & defence	448	1.1	-	-	448	1.1
Specialised manufacturing	343	0.9	-	-	343	0.9
Insurance	313	0.8	-	-	313	0.8
Chemicals	-	-	292	0.7	292	0.7
Diversified industrials	77	0.2	-	-	77	0.2
Automobiles & parts	10	-	-	-	10	-
<b>Total</b>	<b>32,688</b>	<b>81.4</b>	<b>7,451</b>	<b>18.6</b>	<b>40,139</b>	<b>100.0</b>

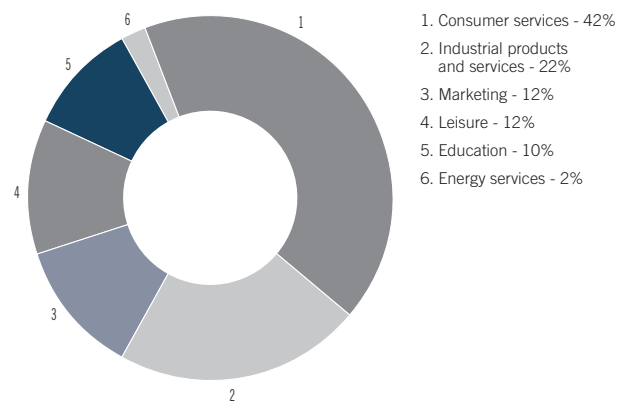
<sup>1</sup> The charts below show the breakdown by end market.

<sup>2</sup> Quoted holdings are in investment 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 May 2021

Transaction type	Number	Valuation £'000	%
<b>Unlisted</b>			
Growth capital - post 2015 <sup>1</sup>	43	23,893	59.5
Pre 2015 investments <sup>2</sup>	17	8,795	21.9
<b>Total unlisted</b>	<b>60</b>	<b>32,688</b>	<b>81.4</b>
<b>Quoted</b>			
AIM/AQSE	24	4,529	11.3
Listed <sup>3</sup>	12	2,922	7.3
<b>Total quoted</b>	<b>36</b>	<b>7,451</b>	<b>18.6</b>
<b>Total unlisted and quoted<sup>4</sup></b>	<b>96</b>	<b>40,139</b>	<b>100.0</b>

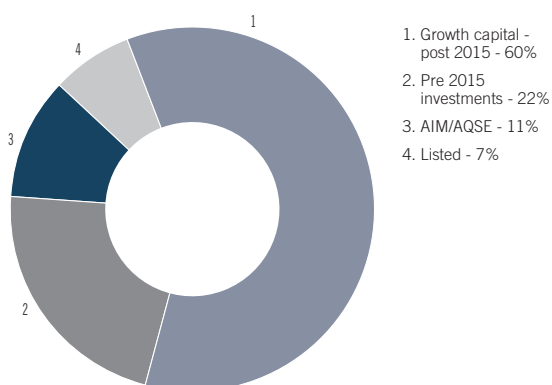
<sup>1</sup> The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

<sup>2</sup> Includes all investments completed prior to the enactment of The Finance (No. 2) Act 2015.

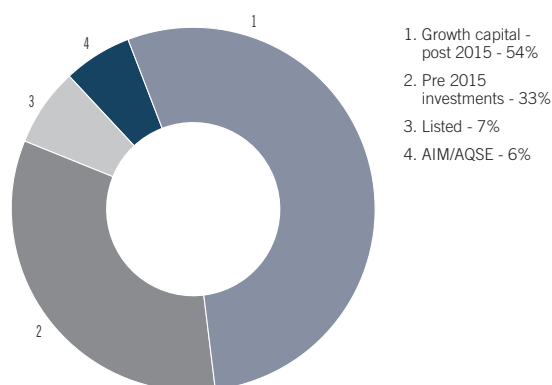
<sup>3</sup> Holdings in investment trusts held as part of liquidity management strategy.

<sup>4</sup> Excludes cash balances.

Valuation by Transaction Type - May 2021



Valuation by Transaction Type - May 2020



## INCOME STATEMENT

For the six months ended 31 May 2021

	Six months ended to 31 May 2021 (unaudited)			Six months ended to 31 May 2020 (unaudited)			Year ended 30 November 2020 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains / (losses) on investments	-	5,488	5,488	-	(2,463)	(2,463)	-	782	782
Income from investments	302	-	302	609	-	609	928	-	928
Other income	1	-	1	14	-	14	21	-	21
Investment management fees	(263)	(1,054)	(1,317)	(110)	(439)	(549)	(226)	(905)	(1,131)
Other expenses	(138)	-	(138)	(143)	-	(143)	(327)	-	(327)
<b>Net return on ordinary activities before taxation</b>	<b>(98)</b>	<b>4,434</b>	<b>4,336</b>	<b>370</b>	<b>(2,902)</b>	<b>(2,532)</b>	<b>396</b>	<b>(123)</b>	<b>273</b>
Tax on ordinary activities	-	-	-	(32)	32	-	(63)	63	-
<b>Return attributable to Equity Shareholders</b>	<b>(98)</b>	<b>4,434</b>	<b>4,336</b>	<b>338</b>	<b>(2,870)</b>	<b>(2,532)</b>	<b>333</b>	<b>(60)</b>	<b>273</b>
<b>Earnings per share (pence)</b>	<b>(0.13)</b>	<b>5.58</b>	<b>5.46</b>	<b>0.45</b>	<b>(3.84)</b>	<b>(3.39)</b>	<b>0.43</b>	<b>(0.08)</b>	<b>0.35</b>

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 2021

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	
<b>At 30 November 2020</b>	<b>7,965</b>	<b>6,285</b>	<b>153</b>	<b>(722)</b>	<b>18</b>	<b>30,332</b>	<b>788</b>	<b>44,819</b>
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
<b>At 31 May 2021</b>	<b>7,925</b>	<b>6,359</b>	<b>208</b>	<b>5,814</b>	<b>(1,030)</b>	<b>28,190</b>	<b>690</b>	<b>48,156</b>

Six months ended 31 May 2020 (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	
<b>At 30 November 2019</b>	<b>6,798</b>	<b>-</b>	<b>35</b>	<b>(1,486)</b>	<b>-</b>	<b>34,144</b>	<b>1,247</b>	<b>40,738</b>
Net return	-	-	-	(2,728)	(142)	-	338	(2,532)
Dividends paid	-	-	-	-	-	(1,182)	(394)	(1,576)
Repurchase and cancellation of shares	(71)	-	71	-	-	(364)	-	(364)
Net proceeds of share issue	1,107	5,513	-	-	-	-	-	6,620
<b>At 31 May 2020</b>	<b>7,834</b>	<b>5,513</b>	<b>106</b>	<b>(4,214)</b>	<b>(142)</b>	<b>32,598</b>	<b>1,191</b>	<b>42,886</b>

Year ended 30 November 2020 (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	
<b>At 30 November 2019</b>	<b>6,798</b>	<b>-</b>	<b>35</b>	<b>(1,486)</b>	<b>-</b>	<b>34,144</b>	<b>1,247</b>	<b>40,738</b>
Net return	-	-	-	764	18	(842)	333	273
Share premium cancellation costs	-	(11)	-	-	-	-	-	(11)
Dividends paid	-	-	-	-	-	(2,377)	(792)	(3,169)
Repurchase and cancellation of shares	(118)	-	118	-	-	(593)	-	(593)
Net proceeds of share issue	1,251	6,155	-	-	-	-	-	7,406
Net proceeds of DIS issue	34	141	-	-	-	-	-	175
<b>At 30 November 2020</b>	<b>7,965</b>	<b>6,285</b>	<b>153</b>	<b>(722)</b>	<b>18</b>	<b>30,332</b>	<b>788</b>	<b>44,819</b>

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

## BALANCE SHEET

As at 31 May 2021

	31 May 2021 (unaudited) £'000	31 May 2020 (unaudited) £'000	30 November 2020 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	40,139	29,115	34,229
<b>Current assets</b>			
Debtors	392	388	320
Cash	8,397	13,411	10,478
	<b>8,789</b>	<b>13,799</b>	<b>10,798</b>
<b>Creditors</b>			
Amounts falling due within one year	(772)	(28)	(208)
<b>Net current assets</b>	<b>8,017</b>	<b>13,771</b>	<b>10,590</b>
<b>Net assets</b>	<b>48,156</b>	<b>42,886</b>	<b>44,819</b>
<b>Capital and reserves</b>			
Called up share capital	7,925	7,834	7,965
Share premium account	6,359	5,513	6,285
Capital redemption reserve	208	106	153
Capital reserve - unrealised	5,814	(4,214)	(722)
Capital reserve - realised	(1,030)	(14,182)	18
Special distributable reserve	28,190	46,638	30,332
Revenue reserve	690	1,191	788
<b>Net assets attributable to Ordinary Shareholders</b>	<b>48,156</b>	<b>42,886</b>	<b>44,819</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>60.76</b>	<b>54.74</b>	<b>56.27</b>

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

**13 August 2021**

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

## CASH FLOW STATEMENT

For the six months ended 31 May 2021

	Six months ended 31 May 2021 (unaudited) £'000	Six months ended 31 May 2020 (unaudited) £'000	Year ended 30 November 2020 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(458)</b>	<b>(107)</b>	<b>(457)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,800)	(6,103)	(10,351)
Sale of investments	1,176	1,119	3,656
<b>Net cash flows from investing activities</b>	<b>(624)</b>	<b>(4,984)</b>	<b>(6,695)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(794)	(1,576)	(3,169)
Issue of Ordinary Shares	89	6,620	7,581
Share premium cancellation costs	-	-	(11)
Repurchase of Ordinary Shares	(294)	(364)	(593)
<b>Net cash flows from financing activities</b>	<b>(999)</b>	<b>4,680</b>	<b>3,808</b>
<b>Net decrease in cash</b>	<b>(2,081)</b>	<b>(411)</b>	<b>(3,344)</b>
<b>Cash at beginning of period</b>	<b>10,478</b>	<b>13,822</b>	<b>13,822</b>
<b>Cash at end of period</b>	<b>8,397</b>	<b>13,411</b>	<b>10,478</b>

Financial Statements

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 2021 and the six months ended 31 May 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 30 November 2020, 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.

<b>3. Return per Ordinary Share</b>	<b>Six months ended 31 May 2021</b>
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	79,448,756
Revenue return	(£98,000)
Capital return	£4,434,000
<b>Total return</b>	<b>£4,336,000</b>

# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2021 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 2021; 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**

**13 August 2021**

# GLOSSARY

<b>Alternative Performance Measures (APMs)</b>	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 4 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.
<b>Annual yield*</b>	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
<b>Cumulative dividends paid*</b>	The total amount of both capital and income distributions paid since the launch of the Company.
<b>Discount/premium to NAV*</b>	A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the net asset value per Ordinary Share.
<b>Distributable reserves</b>	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
<b>Dividend per Ordinary Share</b>	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
<b>Earnings per Ordinary Share (EPS)</b>	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this comprises revenue EPS and capital EPS.
<b>Ex-dividend date (XD date)</b>	The date set by the London Stock Exchange, normally being the date preceding the record date.
<b>Index or indices</b>	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.
<b>Investment income</b>	Income from investments as reported in the Income Statement.
<b>NAV per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue.
<b>NAV total return per Ordinary Share*</b>	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
<b>Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)</b>	Total assets less current and long term liabilities.
<b>Operational expenses</b>	The total of investment management fees and other expenses as reported in the Income Statement.
<b>Realised gains/losses</b>	The profit/loss on the sale of investments during the year.
<b>Record date</b>	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
<b>Revenue reserves</b>	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
<b>Total return</b>	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.
<b>Unrealised gains/losses</b>	The profit/loss on the revaluation of the investment portfolio at the end of the year.

# YOUR NOTES



# YOUR NOTES

# CONTACT INFORMATION

<b>Directors</b>	Atul Devani (Chairman) David Allan Bill Nixon Keith Pickering
<b>Manager and Secretary and Principal Place of Business</b>	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
<b>Registered Office</b>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 04283350 Legal Entity Identifier: 213800WT2ILF5PBCB432 TIDM: MIG3 ISIN: GBO031153769
<b>Website</b>	<a href="http://www.mavencp.com/migvct3">www.mavencp.com/migvct3</a>
<b>Registrars</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL  Website: <a href="http://www.linkgroup.eu">www.linkgroup.eu</a> Shareholder Portal: <a href="http://www.signalshares.com">www.signalshares.com</a> Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
<b>Auditor</b>	Deloitte LLP
<b>Bankers</b>	JPMorgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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## MAVEN CAPITAL PARTNERS UK LLP

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Authorised and Regulated by The Financial Conduct Authority

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