

MAVEN

# MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report for the  
six months ended 30 June 2021

# CORPORATE SUMMARY

## The Company

Maven Income and Growth VCT 4 PLC (the Company) is a public limited company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

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

## Management

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

## Investment Objective

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

## Continuation Date

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

## Share Dealing

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

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

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



## Recommendation of Non-mainstream Investment Products

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

## Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

## Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: [www.actionfraud.police.uk](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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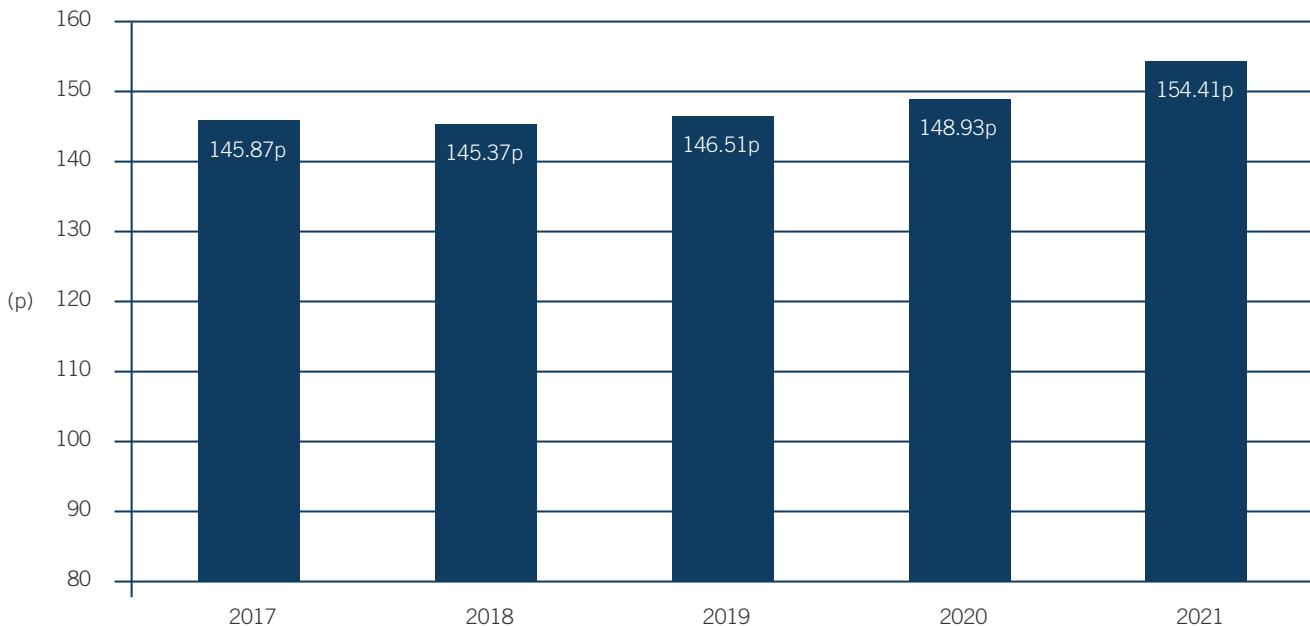
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# FINANCIAL HIGHLIGHTS

**As at 30 June 2021**

<b>Net asset value (NAV)</b>	<b>NAV</b> per Ordinary Share	<b>NAV total return<sup>1*</sup></b> per Ordinary Share
<b>£81.93m</b>	<b>73.81p</b>	<b>154.41p</b>
<b>Interim dividend</b> per Ordinary Share	<b>Dividends paid to date*</b> per Ordinary Share	
<b>2.00p</b>	<b>80.60p</b>	

## NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of December in each year, except in 2021, which is at 30 June 2021. Dividends that have been declared but not yet paid are included in the NAV at the Balance Sheet date.

## Financial History

	30 June 2021	31 December 2020	30 June 2020
NAV	£81,934,000	£78,774,000	£72,560,000
NAV per Ordinary Share	73.81p	70.33p	64.73p
Dividends paid per Ordinary Share to date*	80.60p	78.60p	77.60p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>154.41p</b>	<b>148.93p</b>	<b>142.33p</b>
Share price <sup>2</sup>	67.00p	63.00p	60.00p
Discount to NAV*	9.23%	10.42%	7.31%
Ordinary Shares in issue	111,009,898	112,005,928	112,103,879

<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 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)
2006-2016			47.45	
2017	14 July 2017	First interim	3.36	
	15 September 2017	Second interim	3.70	
	30 November 2017	Third interim	5.39	12.45
2018	13 April 2018	First interim	8.90	
	22 June 2018	Second interim	4.80	13.70
2019	4 October 2019	Interim	2.00	
	22 May 2020	Final	2.00	4.00
2020	2 October 2020	Interim	1.00	
	21 May 2021	Final	2.00	3.00
<b>Total dividends paid since inception</b>			<b>80.60</b>	
	1 October 2021	Interim	2.00	
<b>Total dividends paid or declared since inception</b>			<b>82.60</b>	

On 25 March 2013, S Shares were re-designated as Ordinary Shares, with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares held 1.1528 Ordinary Shares for every S Share held on the relevant record date, rounded down to the nearest whole share.

On 30 September 2014, C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares, based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, rounded down to the nearest whole share.

On 15 November 2018, the Company merged with Maven Income and Growth VCT 2 PLC (Maven VCT 2). As a result, previous holders of Maven VCT 2 shares were issued new Ordinary Shares in the Company at a ratio of 0.4851 per Maven VCT 2 ordinary share held, rounded down to the nearest whole share.

On 18 December 2019, the Company merged with Maven Income and Growth VCT 6 PLC (Maven VCT 6). As a result, previous holders of Maven VCT 6 shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary share held, rounded down to the nearest whole share.

## Summary of Investment Changes

For the six months ended 30 June 2021

	Valuation 31 December 2020 £'000		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2021 £'000	
			%			
<b>Unlisted investments</b>						
Equities	34,228	43.4	1,537	4,421	40,186	49.0
Loan stock	15,177	19.3	(1,025)	371	14,523	17.7
	<b>49,405</b>	<b>62.7</b>	<b>512</b>	<b>4,792</b>	<b>54,709</b>	<b>66.7</b>
<b>AIM/AQSE investments*</b>						
Equities	10,518	13.3	(882)	2,285	11,921	14.5
<b>Listed investments</b>						
Investment trusts	4,228	5.4	(8)	440	4,660	5.7
	<b>64,151</b>	<b>81.4</b>	<b>(378)</b>	<b>7,517</b>	<b>71,290</b>	<b>86.9</b>
Other net assets	14,623	18.6	(3,979)	-	10,644	13.1
<b>Net assets</b>	<b>78,774</b>	<b>100.0</b>	<b>(4,357)</b>	<b>7,517</b>	<b>81,934</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 30 June 2021 of 154.41p per share

NAV at 30 June 2021 of 73.81p per share

Increased interim dividend of 2.00p per share declared

Five new private company holdings added to the portfolio during the period and one further investment completed after the period end

Three new AIM quoted investments added to the portfolio

Realisation of eSafe for total return of 1.4 times cost

Conditional sale of Mojo Mortgages completed post period end for total return of 1.8 times cost

Offer for Subscription to be launched in September 2021

### 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 since the year end and is reporting a 3.7% increase in NAV total return to 154.41p per share. This good performance reflects the increasing strength and diversity of the investee portfolio, where many private companies have continued to make tangible 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 generated a significant uplift in value only one year after the initial investment. 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 that 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 eight new VCT qualifying holdings to the portfolio. 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 retain 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 that 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 portfolio companies as they grow, whilst avoiding any individual overexposure. Investments will also continue to be structured in progressive tranches, with further funding released subject to the achievement of agreed milestones.

Over the past few years, the Manager has been carefully transitioning the portfolio to one that is larger and more broadly based, with a focus on early stage growth companies. Whilst many holdings are still relatively early in their stage of development, the Manager is encouraged by the progress that is being reported. Most companies are achieving the specific milestones 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 further grow and diversify 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, particularly for young companies where 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 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. It is encouraging to report that, during the reporting period, the holding in **eSafe** was exited, generating a total return of 1.4 times cost. Shortly after the period end, the conditional sale of **Mojo Mortgages** also completed, generating a total return of up to 1.8 times cost over the life of the investment.

Since the first nationwide lockdown in March 2020, the Manager has adhered fully to all Government and local guidelines in relation to COVID-19, including swiftly migrating its regional offices and administration hub to a remote working model. Full operational capability has been maintained throughout this period, with all third-party providers continuing to service your Company, either remotely or from a COVID-secure office environment. In line with guidance, the Maven offices have now re-opened and the Maven team intends to commence a phased return to the regional offices once the restrictions permit, as the Manager values the importance of office-based interaction and the benefits of collaborative working.

### **Interim Dividend**

In respect of the year ending 31 December 2021, an increased interim dividend of 2.00p per Ordinary Share will be paid on 1 October 2021 to Shareholders on the register at 3 September 2021. Since the Company's launch, and after receipt of this interim dividend, 82.60p per share will have been distributed in tax free dividends. It should be noted that the payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

### **Dividend Policy**

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

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

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

### **Dividend Investment Scheme (DIS)**

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

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim dividend due to be paid on 1 October 2021, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Group) in advance of 17 September 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/migvct4](http://www.mavencp.com/migvct4). An 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 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 3 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 with 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 virtual careers fairs, where in-person events were 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 achieved 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, to complement an existing client base that includes household names such as Dairy Crest, Kellogg's, Mars and Royal Canin. The business has a good pipeline of opportunities and the outlook for the remainder of 2021 is encouraging.

**Horizon Ceremonies** is trading to plan and, in April 2021, opened its second crematorium, in Cannock, Staffordshire. The management team is working with local funeral directors and undertakers to increase awareness of the facility, its service offerings and Horizon's family orientated approach. Construction of a 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 its 2019 acquisition of Preoday, a provider of order ahead, click & collect solutions, QikServe has been well positioned to benefit from the accelerated transition, within the hospitality sector, to digital ordering systems as a result of the pandemic. The business has expanded its client base and grown recurring revenues more than fourfold, and 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 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 graduate recruitment market. Given the progress achieved, the protective provision that was taken against the value of the holding at the start of the pandemic has now been reversed.

A small number of portfolio companies have failed to deliver their commercial objectives, which is largely attributed to the challenging conditions in the wider economy resulting from the pandemic. Protective provisions have been taken against the value of holdings in: 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 that is taking longer than expected to secure commercial contracts.

Over recent years, the Manager has been 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 attractive AIM quoted holdings, which operate across a variety of sectors where the Manager sees good long term growth prospects, including biotech, clean energy and medtech. During the period, the portfolio delivered a total gain of £2.28 million and now represents 14.5% of net assets. Whilst the majority of holdings achieved an uplift in value, there were several notable contributors to this performance. **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 and highlighted the importance of the work it is currently undertaking in co-developing a biotherapeutic product to help prevent COVID-19. **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 Nasdaq. **SkinBioTherapeutics**, which focuses on skin health, announced a two year research programme with the University of Manchester, which will examine the body's response to inflammation in skin health and skin disease. Furthermore, the company received positive consumer feedback following a trial amongst psoriasis sufferers of its *AxisBiotix* powdered food supplement and is working towards a commercial launch by the end of 2021. Since admission to AIM in November 2020, immunodiagnostics company **Verici Dx**, which has an initial focus on kidney transplantation, has released a number of positive announcements, which have helped to support the share price. These included the expansion of its licence agreement with Mount Sinai Medical School in New York, which includes additional patent filings; and news that clinical validation trials have commenced for two leading products.

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

- **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 an online fashion marketplace that provides independent fashion retailers and brands with access to a fully integrated ecommerce platform, which offers a 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 a provider of a high volume data handling and analytics software platform, which enables clients to collate, manage and derive value from very large data sets. The business processes up to 15 billion lines of code per day, which is used to help its clients increase productivity, enhance marketing activities, improve fraud detection and identify customer spending habits or patterns. Activity is currently focused on the telecoms sector and Cardinality's clients include Telefonica, Vodafone and Zain. The VCT funding is being used to expand into new target markets, with an initial focus on the financial services sector.
- **Horizon Technologies** is a specialist manufacturer and supplier of airborne signals intelligence (SIGINT) systems for use in Intelligence, Surveillance and Reconnaissance applications. The core hardware solution *FlyFish* is currently in operation on numerous platforms worldwide, including daily search and rescue missions via NATO and FRONTEX in the Mediterranean, as well as counter piracy operations off the coast of East Africa. The VCT funding is being used to support the market launch of *Amber™*, a space-based Maritime Domain Awareness technology that has been developed in conjunction with the UK Government. The technology builds on the capability of *FlyFish* and will be added to commercial satellites to identify geolocation and classify maritime radars to help detect illegal activity such as piracy, smuggling, illegal fishing and terrorism.
- **Guru Systems** is a supplier of business-to-business Internet of Things hardware, software and analytics solutions that help to improve the performance and cost-effectiveness of heating systems. Guru's carbon saving monitoring technology is initially focused on heat networks, which generate and supply heat centrally to consumers via a network of underground hot water pipes, avoiding the need for individual boilers or electric heaters in every building. Guru's solutions have the potential to improve each stage of a heat network project, resulting in significant improvements in performance. This is an attractive growth market with strong ESG credentials, and 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.

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 that is based on the presence of blood autoantibodies that work against specific tumours, such as lung cancer. The test has the potential to detect cancer up to four years earlier than traditional diagnostics such as X-rays or CT scans. Your Company participated in the £9 million fundraising, which completed in March 2021. The investment is being used to grow the pipeline of commercial prospects and increase operating capacity at the discovery research facility in Dortmund, Germany.
- **Polarean Imaging** is an innovator in the medical imaging market, having developed equipment that enables existing MRI systems to achieve superior lung imaging by using hyperpolarised Xenon gas as an imaging agent. This provides a non-invasive and radiation-free functional imaging platform, which is more accurate and less harmful than current methods. Your company participated in the £25 million fundraising, which completed in April 2021. The investment is being used to support the ongoing clinical trial, build the commercial team, finance regulatory and medical costs, and support continued investment in research and development.
- **Spectral MD** is a predictive analytics group that has developed a proprietary algorithm and optical technology for faster treatments in wound care, with a focus on burn wounds and diabetic foot ulcers. Your Company participated in the IPO on AIM, which completed in June 2021 raising £11 million. The investment is being used to support the development of the diabetic foot ulcer product, build a European presence, establish a US distribution network and provide working capital for the group.

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	<a href="http://www.atterley.com">www.atterley.com</a>
Cardinality Limited	March 2021	Software & computer services (data analytics)	448	<a href="http://www.cardinality.co.uk">www.cardinality.co.uk</a>
Guru Systems Limited	June 2021	Software & computer services (data analytics)	299	<a href="http://www.gurusystems.com">www.gurusystems.com</a>
Horizon Technologies Consultants Limited	May 2021	Aerospace & defence	448	<a href="http://www.horizontechnologies.eu">www.horizontechnologies.eu</a>
Rico Developments Limited (trading as Adimo)	February 2021	Software & computer services (martech)	200	<a href="http://www.adimo.co">www.adimo.co</a>
Rockar Retail Limited <sup>1</sup>	May 2021	Automotive	21	<a href="http://www.rockar.digital">www.rockar.digital</a>
<b>Total new unlisted</b>			<b>1,615</b>	
<b>Follow-on unlisted</b>				
Delio Limited	February 2021	Software & computer services (financial services)	425	<a href="http://www.deligroup.com">www.deligroup.com</a>
MirrorWeb Limited	June 2021	Software & computer services (regtech)	150	<a href="http://www.mirrorweb.com">www.mirrorweb.com</a>
<b>Total follow-on unlisted</b>			<b>575</b>	
<b>Total unlisted</b>			<b>2,190</b>	
<b>New quoted</b>				
Oncimmune Holdings PLC	March 2021	Pharmaceuticals & biotechnology	100	<a href="http://www.oncimmune.com">www.oncimmune.com</a>
Polarean Imaging PLC	April 2021	Pharmaceuticals & biotechnology	129	<a href="http://www.polarean.com">www.polarean.com</a>
Spectral MD Holdings PLC	June 2021	Pharmaceuticals & biotechnology	98	<a href="http://www.spectralmd.com">www.spectralmd.com</a>
<b>Total new quoted</b>			<b>327</b>	
<b>Total investments</b>			<b>2,517</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 119 unlisted and quoted investments, at a total cost of £58.63 million.

## Realisations

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

During the period, a total of £1.21 million was realised through AIM disposals, where the Manager was able to take advantage of share price appreciation and favourable market conditions to partially, or completely, trade out of a number of holdings in order to lock in profits.

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

Sales	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2020 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2020 value £'000
<b>Unlisted</b>							
ADC Biotechnology Limited	2017	Complete	1,227	184	383	(844)	199
AVID Technology Group Limited	2019	Complete	636	159	88	(548)	(71)
eSafe Global Limited <sup>1</sup>	2017	Complete	970	753	940	(30)	187
FLXG Scotland Limited (formerly Flexlife Group Limited) <sup>2</sup>	2010	Partial	288	39	32	(256)	(7)
Martel Instruments Holdings Limited <sup>3</sup>	2007	Partial	209	209	209	-	-
Maven Co-invest Fletcher Limited Partnership <sup>4</sup>	2013	Complete	-	-	4	4	4
Symphonic Software Limited <sup>2</sup>	2019	Complete	-	-	22	22	22
<b>Total unlisted</b>			<b>3,330</b>	<b>1,344</b>	<b>1,678</b>	<b>(1,652)</b>	<b>334</b>
<b>Quoted</b>							
AFC Energy PLC	2020	Partial	14	70	69	55	(1)
One Media IP Group PLC	2020	Partial	14	12	17	3	5
Scancell Holdings PLC	2018	Complete	124	335	506	382	171
SkinBioTherapeutics PLC	2020	Partial	26	35	44	18	9
Vectura PLC	2004	Complete	100	128	166	66	38
Velocys PLC	2020	Partial	48	95	56	8	(39)
Verici Dx PLC	2020	Partial	105	300	351	246	51
<b>Total quoted</b>			<b>431</b>	<b>975</b>	<b>1,209</b>	<b>778</b>	<b>234</b>
<b>Fixed income investment trusts</b>							
Alcentra European Floating Rate Income Fund Limited	2019	Partial	-	-	8	8	8
<b>Total fixed income investment trusts</b>			<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Total sales</b>			<b>3,761</b>	<b>2,319</b>	<b>2,895</b>	<b>(866)</b>	<b>576</b>

<sup>1</sup> Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

<sup>2</sup> Deferred consideration.

<sup>3</sup> Loan note repayment.

<sup>4</sup> Interim recovery proceeds.

During the year, one private company was struck off the Register of Companies, resulting in a realised loss of £547,000 (cost £547,000). 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 30 June 2021, one new private company holding has been added to the portfolio.

- **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 *Hunrrr*, 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 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.

In August 2021, following a formal sale process, the exit from employee compensation solution provider **Curo Compensation** completed. The business was acquired by a US trade buyer and the sale generated a total return of 1.1 times cost over the life of the investment.

## 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 and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

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

## Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. During the period under review, 1,290,120 shares were bought back at a total cost of £857,000.

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

## Regulatory Update

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

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 VCTs.

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

### **Environmental, Social and Governance (ESG)**

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

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

In May 2021, the Manager became a signatory to the internationally recognised *Principles for Responsible Investment*, demonstrating its commitment to include ESG in investment decision making and ownership. The Manager 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, investors or investee companies. Mattioli Woods is one of the UK's leading providers of wealth management and financial planning services and Maven offers a highly complementary fit with its existing operations. Maven and Mattioli Woods share a common objective of continuing to expand the enlarged business under PLC ownership. Both businesses are well known to each other and there is strong cultural alignment, and a common focus on providing clients with the best possible service. Further details on Mattioli Woods can be found at [www.mattioliwoods.com](http://www.mattioliwoods.com).

Your Board considers this to be a positive step in the evolution of Maven and has received confirmation that Bill Nixon will remain as its Managing Partner and lead VCT fund manager, 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 its 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 affecting private company markets positively, and the Manager considers that this augurs well for the immediate prospects for your Company against a backdrop of continuing strong levels of new investment activity. As a consequence, your Board remains optimistic for the outlook and prospects for the second half of the financial year.

### **On behalf of the Board**

**Maven Capital Partners UK LLP  
Secretary**

**27 August 2021**

# INVESTMENT PORTFOLIO SUMMARY

As at 30 June 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)	3,694	2,463	4.6	12.9	39.7
BioAscent Discovery Limited	2,351	1,532	3.0	26.1	13.9
Delio Limited	1,821	958	2.2	5.2	9.8
Relative Insight Limited	1,796	1,000	2.2	5.3	24.0
Life's Great Group Limited (trading as Mojo Mortgages)	1,760	1,156	2.1	13.6	31.8
Whiterock Group Limited	1,753	1,014	2.1	13.0	17.0
Rockar 2016 Limited (trading as Rockar)	1,741	1,674	2.1	6.9	14.7
Vodat Communications Group Limited	1,717	1,240	2.0	7.1	19.8
QikServe Limited	1,674	1,674	2.0	7.6	8.2
CatTech International Limited	1,642	1,115	2.0	8.4	21.6
The GP Service (UK) Limited	1,622	1,597	2.0	19.2	32.1
e.fundamentals (Group) Limited	1,609	967	2.0	3.8	7.1
Contego Solutions Limited (trading as NorthRow)	1,581	1,581	1.9	12.1	20.2
Glacier Energy Services Holdings Limited	1,540	1,540	1.9	6.0	21.7
Martel Instruments Holdings Limited	1,509	701	1.8	14.7	29.6
CB Technology Group Limited	1,405	1,097	1.7	19.6	59.3
WaterBear Education Limited	1,396	987	1.7	20.1	19.1
Bright Network (UK) Limited	1,383	1,383	1.7	11.9	26.0
GENinCode UK Limited	1,320	600	1.6	6.6	9.9
MirrorWeb Limited	1,270	700	1.6	8.3	32.8
HCS Control Systems Group Limited	1,201	1,201	1.5	10.7	25.8
ebb3 Limited	1,186	1,307	1.4	23.3	35.3
Curo Compensation Limited	1,097	1,117	1.3	12.1	6.9
RMEC Group Limited	1,084	782	1.3	4.8	45.3
Flow UK Holdings Limited	1,047	1,047	1.3	12.7	22.3
Filtered Technologies Limited	1,034	950	1.3	10.1	16.5
RevLifter Limited	1,000	1,000	1.2	11.9	6.0
Hublsoft Group Limited	1,000	800	1.2	12.5	18.7
Quorum Cyber Security Limited	1,000	500	1.2	8.7	12.3
Enesco 969 Limited (trading as DPP)	983	1,823	1.2	7.4	27.1
Precursive Limited	750	750	0.9	6.5	15.1
TC Communications Holdings Limited	734	958	0.9	10.7	19.3
Optoscribe Limited	726	726	0.9	4.5	5.6
Boiler Plan (UK) Limited	712	1,000	0.9	24.0	32.5
Growth Capital Ventures Limited	650	639	0.8	12.1	33.3

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 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>					
Maven Capital (Marlow) Limited	650	650	0.8	-	100.0
Nano Interactive Group Limited	625	625	0.8	3.7	11.2
Push Technology Limited	525	525	0.6	2.8	8.5
Horizon Technologies Consultants Limited	448	448	0.5	3.1	14.1
Cardinality Limited	448	448	0.5	4.5	20.5
CODILINK UK Limited (trading as Coniq)	400	400	0.5	1.1	3.8
HiveHR Limited	300	300	0.4	5.2	33.7
The Algorithm People Limited	300	300	0.4	6.3	10.6
Guru Systems Limited	299	299	0.4	3.2	18.4
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) <sup>2</sup>	291	4	0.4	12.1	87.9
R&M Engineering Group Limited	268	1,087	0.3	13.4	57.2
ISN Solutions Group Limited	216	467	0.3	7.8	47.2
Rico Developments Limited (trading as Adimo)	200	200	0.2	1.5	8.2
GradTouch Limited	200	200	0.2	2.2	41.0
Atterley.com Holdings Limited	199	199	0.2	2.5	15.2
Honcho Markets Limited	129	129	0.2	2.4	22.3
Altra Consultants Limited	125	250	0.2	4.2	55.8
Fathom Systems Group Limited	121	1,066	0.1	12.7	47.3
Shortbite Limited (trading as DigitalBridge)	81	325	0.1	1.1	30.5
Intilery.com Limited	75	75	0.1	0.8	43.2
Other unlisted investments	21	1,117			
<b>Total unlisted</b>	<b>54,709</b>	<b>48,693</b>	<b>66.7</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
Verici Dx PLC	1,466	438	1.9	1.5	-
Ideagen PLC	1,283	166	1.6	0.2	0.7
MaxCyte Inc	1,086	207	1.3	0.1	0.1
SkinBioTherapeutics PLC	817	208	1.0	0.8	-
Intelligent Ultrasound Group PLC	587	400	0.7	1.7	0.5
Destiny Pharma PLC	582	300	0.7	0.8	1.0
Creo Medical Group PLC	547	497	0.7	0.2	-
AFC Energy PLC	525	133	0.6	0.1	0.1
Pelatro PLC	433	496	0.5	2.7	0.9
ReNeuron Group PLC	416	277	0.5	0.7	1.4
The Panoply Holdings PLC	367	107	0.4	0.2	-
Avacta Group PLC	357	33	0.4	0.1	0.1
C4X Discovery Holdings PLC	326	137	0.4	0.4	0.6
Byotrol PLC	310	167	0.4	1.1	0.5
Diaceutics PLC	264	161	0.3	0.3	0.3
Oxford Metrics PLC	245	80	0.3	0.2	-
One Media IP Group PLC	213	186	0.3	1.7	-
Angle PLC	207	92	0.3	0.1	-
Diurnal Group PLC	205	99	0.3	0.3	0.5
Polarean Imaging PLC	199	129	0.2	0.1	0.6
KRM22 PLC	163	220	0.2	1.6	-
Trackwise Designs PLC	147	60	0.2	0.3	0.4
Eden Research PLC	131	83	0.2	0.4	1.0
Feedback PLC	115	121	0.1	1.1	1.1
DeepMatter Group PLC	111	98	0.1	0.7	1.7
RUA Life Sciences PLC	104	100	0.1	0.4	1.3
Faron Pharmaceuticals PLC	102	70	0.1	0.1	0.1
Oncimmune Holdings PLC	100	100	0.1	0.1	0.5
Spectral MD Holdings PLC	98	98	0.1	0.1	0.1
Access Intelligence PLC	96	42	0.1	0.1	0.7
Seen PLC	73	75	0.1	0.3	1.4
Hardide PLC	71	122	0.1	0.4	0.2
Osirium Technologies PLC	66	100	0.1	1.2	7.5
Velocys PLC	52	50	0.1	0.1	0.1
Vianet Group PLC	38	49	-	0.1	1.4
Other quoted investments	19	356			
<b>Total quoted</b>	<b>11,921</b>	<b>6,057</b>	<b>14.5</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 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	705	428	0.8	0.1	0.1
Apax Global Alpha Limited	500	384	0.6	0.1	0.1
Princess Private Equity Holding Limited	499	391	0.6	0.1	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	402	343	0.5	0.2	0.3
HarbourVest Global Private Equity Limited	385	250	0.5	-	0.1
ICG Enterprise Trust PLC	308	250	0.4	-	0.1
Standard Life Private Equity Trust PLC	269	190	0.3	-	0.1
Pantheon International PLC	233	180	0.3	-	0.1
<b>Total private equity investment trusts</b>	<b>3,301</b>	<b>2,416</b>	<b>4.0</b>		
<b>Real estate investment trusts</b>					
Regional REIT Limited	222	265	0.3	0.1	0.1
Target Healthcare REIT Limited	202	199	0.3	0.1	-
Schroder REIT Limited	168	206	0.2	0.1	-
Custodian REIT PLC	117	140	0.1	-	-
<b>Total real estate investment trusts</b>	<b>709</b>	<b>810</b>	<b>0.9</b>		
<b>Fixed income investment trusts</b>					
TwentyFour Income Fund Limited	200	194	0.2	0.1	-
Alcentra European Floating Rate Income Fund Limited	9	11	0.1	0.1	-
<b>Total fixed income investment trusts</b>	<b>209</b>	<b>205</b>	<b>0.3</b>		
<b>Infrastructure investment trusts</b>					
3i Infrastructure PLC	120	118	0.2	-	-
The Renewables Infrastructure Group Limited	118	122	0.1	-	-
International Public Partnerships Limited	102	102	0.1	-	-
HICL Infrastructure Company Limited	101	105	0.1	-	-
<b>Total infrastructure investment trusts</b>	<b>441</b>	<b>447</b>	<b>0.5</b>		
<b>Total investments</b>	<b>71,290</b>	<b>58,628</b>	<b>86.9</b>		

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

<sup>2</sup> Managed by Penta Capital LLP of which Steven Scott, a Director of the Company, is a partner.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

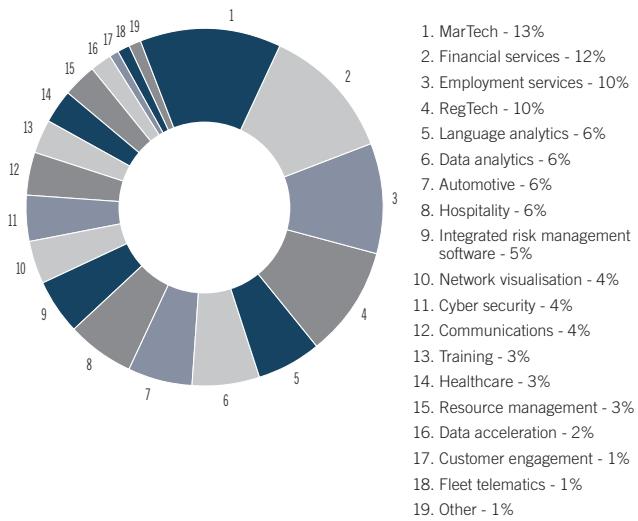
As at 30 June 2021

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services <sup>1</sup>	26,529	37.2	3,249	4.6	29,778	41.8
Support services <sup>1</sup>	9,377	13.2	220	0.3	9,597	13.5
Pharmaceuticals & biotechnology	2,351	3.3	5,859	8.2	8,210	11.5
Investment companies <sup>2</sup>	650	0.9	4,660	6.5	5,310	7.4
Energy services	4,094	5.7	-	-	4,094	5.7
Health	2,942	4.1	666	1.0	3,608	5.1
Electronic & electrical equipment	2,914	4.1	147	0.2	3,061	4.3
Technology	1,753	2.5	688	1.0	2,441	3.5
Telecommunication services	1,717	2.4	-	-	1,717	2.4
Specialised manufacturing	726	1.0	-	-	726	1.0
Real estate	650	0.9	-	-	650	0.9
Media & entertainment	-	-	580	0.8	580	0.8
Aerospace & defence	448	0.6	-	-	448	0.6
Chemicals	-	-	441	0.6	441	0.6
Insurance	416	0.6	-	-	416	0.6
Diversified industrials	121	0.2	-	-	121	0.2
Engineering & machinery	-	-	71	0.1	71	0.1
Automobiles & parts	21	-	-	-	21	-
<b>Total</b>	<b>54,709</b>	<b>76.7</b>	<b>16,581</b>	<b>23.3</b>	<b>71,290</b>	<b>100.0</b>

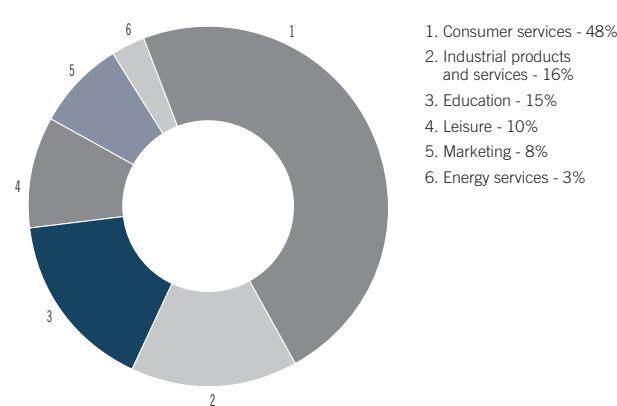
<sup>1</sup> The chart below shows the breakdown by end user market.

<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 30 June 2021

Transaction type	Number	Valuation £'000	%
<b>Unlisted</b>			
Growth capital - post 2015 <sup>1</sup>	43	40,951	57.4
Pre 2015 investments <sup>2</sup>	18	13,758	19.3
<b>Total unlisted</b>	<b>61</b>	<b>54,709</b>	<b>76.7</b>
<b>Quoted</b>			
AIM/AQSE	40	11,921	16.8
Listed <sup>3</sup>	18	4,660	6.5
<b>Total quoted</b>	<b>58</b>	<b>16,581</b>	<b>23.3</b>
<b>Total unlisted and quoted<sup>4</sup></b>	<b>119</b>	<b>71,290</b>	<b>100.0</b>

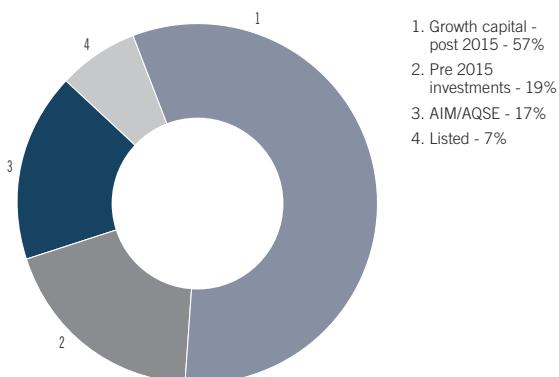
<sup>1</sup> The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

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

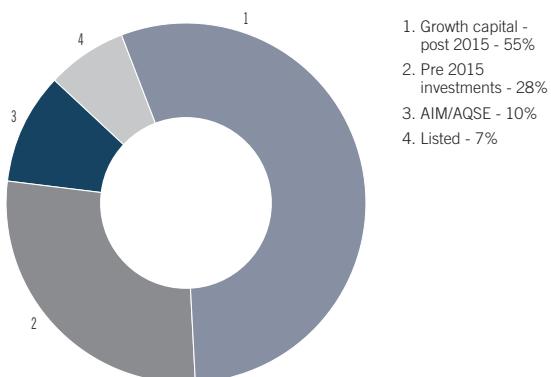
<sup>3</sup> Holdings in investment trusts held as part of liquidity management strategy.

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

Valuation by Transaction Type - June 2021



Valuation by Transaction Type - June 2020



## INCOME STATEMENT

For the six months ended 30 June 2021

	Six months ended 30 June 2021 (unaudited)			Six months ended 30 June 2020 (unaudited)			Year ended 31 December 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(loss) on investments	-	7,517	7,517	-	(4,221)	(4,221)	-	4,463	4,463
Income from investments	1,286	-	1,286	691	-	691	1,287	-	1,287
Other income	1	-	1	16	-	16	23	-	23
Investment management fees	(500)	(2,001)	(2,501)	(182)	(728)	(910)	(504)	(2,017)	(2,521)
Other expenses	(264)	-	(264)	(228)	-	(228)	(531)	-	(531)
<b>Net return on ordinary activities before taxation</b>	<b>523</b>	<b>5,516</b>	<b>6,039</b>	<b>297</b>	<b>(4,949)</b>	<b>(4,652)</b>	<b>275</b>	<b>2,446</b>	<b>2,721</b>
Tax on ordinary activities	(43)	43	-	(25)	25	-	(55)	55	-
<b>Return attributable to Equity Shareholders</b>	<b>480</b>	<b>5,559</b>	<b>6,039</b>	<b>272</b>	<b>(4,924)</b>	<b>(4,652)</b>	<b>220</b>	<b>2,501</b>	<b>2,721</b>
<b>Earnings per share (pence)</b>	<b>0.43</b>	<b>4.98</b>	<b>5.41</b>	<b>0.25</b>	<b>(4.46)</b>	<b>(4.21)</b>	<b>0.20</b>	<b>2.25</b>	<b>2.45</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

For the six months ended 30 June 2021

Six months ended 30 June 2021 (unaudited)	Non-distributable reserves				Distributable reserves			
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
	11,200	22,905	236	3,732	1,225	38,533	943	78,774
At 31 December 2020								
Net return	-	-	-	8,930	(1,413)	(1,958)	480	6,039
Dividends paid	-	-	-	-	-	(2,079)	(151)	(2,230)
Repurchase and cancellation of shares	(129)	-	129	-	-	(857)	-	(857)
Net proceeds of DIS issue	29	179	-	-	-	-	-	208
<b>At 30 June 2021</b>	<b>11,100</b>	<b>23,084</b>	<b>365</b>	<b>12,662</b>	<b>(188)</b>	<b>33,639</b>	<b>1,272</b>	<b>81,934</b>

Six months ended 30 June 2020 (unaudited)	Non-distributable reserves				Distributable reserves			
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
	10,311	16,526	51	494	-	44,177	1,564	73,123
At 31 December 2019								
Net return	-	-	-	(5,226)	1,005	(703)	272	(4,652)
Cancellation of share premium account	-	(38)	-	-	-	-	-	(38)
Merger costs	-	(14)	-	-	-	-	-	(14)
Dividends paid	-	-	-	-	-	(1,401)	(841)	(2,242)
Repurchase and cancellation of shares	(73)	-	73	-	-	(480)	-	(480)
Net proceeds of share issue	972	5,891	-	-	-	-	-	6,863
<b>At 30 June 2020</b>	<b>11,210</b>	<b>22,365</b>	<b>124</b>	<b>(4,732)</b>	<b>1,005</b>	<b>41,593</b>	<b>995</b>	<b>72,560</b>

Year ended 31 December 2020 (audited)	Non-distributable reserves				Distributable reserves			
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
	10,311	16,526	51	494	-	44,177	1,564	73,123
At 31 December 2019								
Net return	-	-	-	3,238	1,225	(1,962)	220	2,721
Share premium cancellation costs	-	(38)	-	-	-	-	-	(38)
Dividends paid	-	-	-	-	-	(2,526)	(841)	(3,367)
Repurchase and cancellation of shares	(185)	-	185	-	-	(1,156)	-	(1,156)
Merger costs	-	(14)	-	-	-	-	-	(14)
Net proceeds of share issue	1,058	6,348	-	-	-	-	-	7,406
Net proceeds of DIS issue	16	83	-	-	-	-	-	99
<b>At 31 December 2020</b>	<b>11,200</b>	<b>22,905</b>	<b>236</b>	<b>3,732</b>	<b>1,225</b>	<b>38,533</b>	<b>943</b>	<b>78,774</b>

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

## BALANCE SHEET

As at 30 June 2021

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	71,290	54,539	64,151
<b>Current assets</b>			
Debtors	1,075	673	591
Cash	11,266	17,401	14,852
	<b>12,341</b>	<b>18,074</b>	<b>15,443</b>
<b>Creditors</b>			
Amounts falling due within one year	(1,697)	(53)	(820)
<b>Net current assets</b>	<b>10,644</b>	<b>18,021</b>	<b>14,623</b>
<b>Net assets</b>	<b>81,934</b>	<b>72,560</b>	<b>78,774</b>
<b>Capital and reserves</b>			
Called up share capital	11,100	11,210	11,200
Share premium account	23,084	22,365	22,905
Capital redemption reserve	365	124	236
Capital reserve - unrealised	12,662	(4,732)	3,732
Capital reserve - realised	(188)	1,005	1,225
Special distributable reserve	33,639	41,593	38,533
Revenue reserve	1,272	995	943
<b>Net assets attributable to Ordinary Shareholders</b>	<b>81,934</b>	<b>72,560</b>	<b>78,774</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>73.81</b>	<b>64.73</b>	<b>70.33</b>

The Financial Statements were approved by the Board of Directors on 27 August 2021 and signed on its behalf by:

**Peter Linthwaite**  
**Director**

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

## CASH FLOW STATEMENT

For the six months ended 30 June 2021

	Six months ended 30 June 2021 (unaudited) £'000	Six months ended 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
<b>Net cash flows from operating activities</b>	(932)	(579)	(1,090)
<b>Cash flows from investing activities</b>			
Purchase of investments	(2,517)	(6,337)	(12,386)
Sale of investments	2,742	1,826	6,996
<b>Net cash flows from investing activities</b>	<b>225</b>	<b>(4,511)</b>	<b>(5,390)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(2,230)	(2,242)	(3,367)
Net proceeds of DIS issue	208	-	99
Issue of Ordinary Shares	-	6,863	7,406
Merger costs	-	(14)	(14)
Share premium cancellation costs	-	(38)	(38)
Repurchase of Ordinary Shares	(857)	(480)	(1,156)
<b>Net cash flows from financing activities</b>	<b>(2,879)</b>	<b>4,089</b>	<b>2,930</b>
<b>Net decrease in cash</b>	<b>(3,586)</b>	<b>(1,001)</b>	<b>(3,550)</b>
<b>Cash at beginning of period</b>	<b>14,852</b>	<b>18,402</b>	<b>18,402</b>
<b>Cash at end of period</b>	<b>11,266</b>	<b>17,401</b>	<b>14,852</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## **1. Accounting policies**

The financial information for the six months ended 30 June 2021 and the six months ended 30 June 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 31 December 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 30 June 2021</b>
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	111,568,421
Revenue return	£480,000
Capital return	£5,559,000
<b>Total return</b>	<b>£6,039,000</b>

# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2021 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2021; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

**By order of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

27 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 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods and shows the dividends declared in respect of each of the past three financial periods and on a cumulative basis since inception.
<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 NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV 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 financial 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 period. 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 business day 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 period.
<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 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 period.

## YOUR NOTES

# YOUR NOTES

# CONTACT INFORMATION

<b>Directors</b>	Peter Linthwaite (Chairman) Malcolm Graham-Wood Fraser Gray Bill Nixon Steven Scott
<b>Manager, 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>	Kintyre House 205 West George Street Glasgow G2 2LW
<b>Registered in Scotland</b>	Company Registration Number: SC272568 Legal Entity Identifier: 213800WSH2TNL9NG5I06 TIDM: MAV4 ISIN: GB00B043QW84
<b>Website</b>	<a href="http://www.mavencp.com/migvct4">www.mavencp.com/migvct4</a>
<b>Registrar</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 geographic rate and will vary by provider. Calls 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 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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Authorised and Regulated by The Financial Conduct Authority

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