

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report for the
six months ended 31 May 2023



MAVEN

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 3 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. Its registered office is at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

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.

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 2029 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 stockbroker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).



RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

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

UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

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

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

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

USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart

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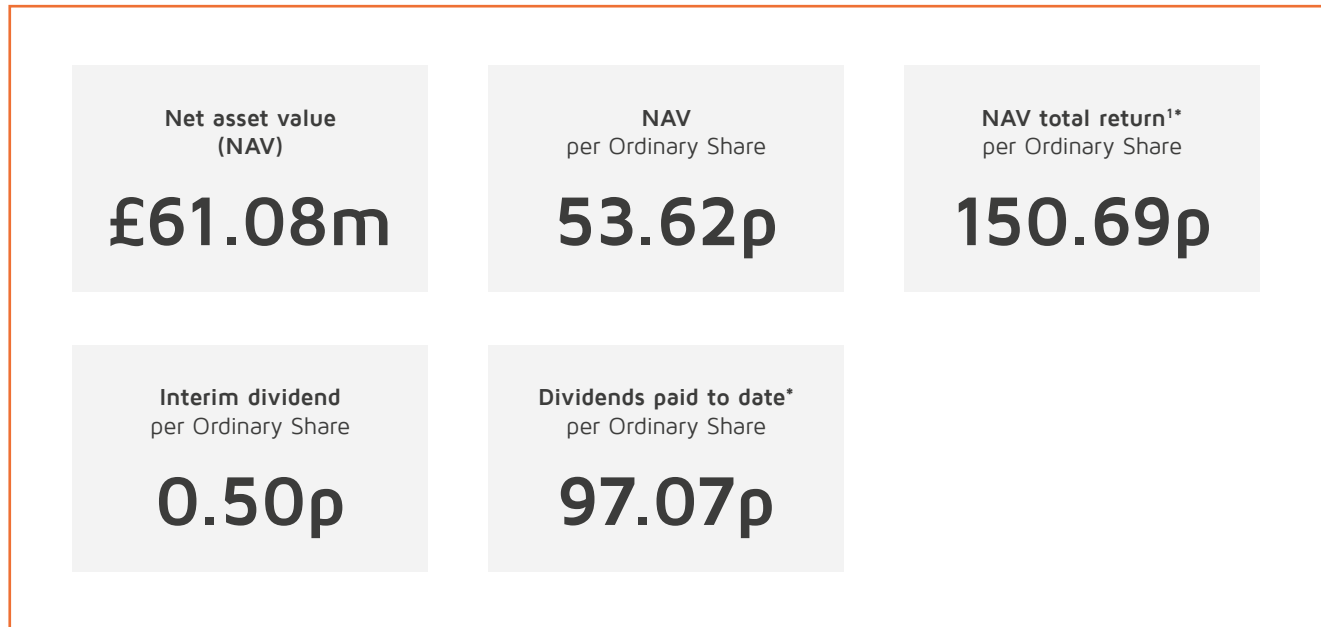
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GENERAL INFORMATION

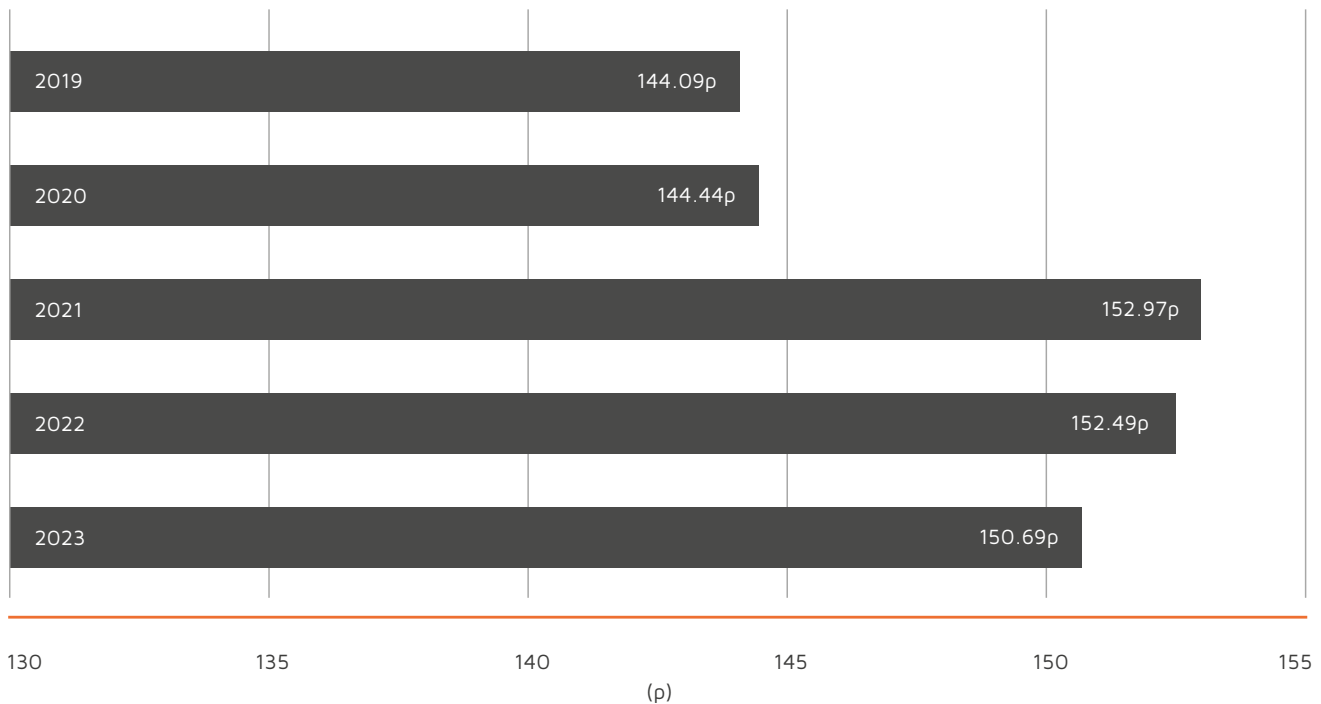
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FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2023



NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share as at 30 November in each year, except in 2023, which is at 31 May. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 May 2023	30 November 2022	31 May 2022
NAV	£61,082,000	£59,943,000	£58,274,000
NAV per Ordinary Share	53.62p	57.32p	57.28p
Dividends paid per Ordinary Share to date*	97.07p	95.17p	93.92p
NAV total return per Ordinary Share¹*	150.69p	152.49p	151.20p
Share price ²	52.50p	53.00p	56.00p
Discount to NAV*	2.09%	7.54%	2.24%
Ordinary Shares in issue	113,917,040	104,569,876	101,728,082

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

² Closing mid-market share price at the period end (Source: IRESS).

DIVIDENDS

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%) ³ *
2003 - 2018			82.17		
2019	30 August 2019	Interim	2.00		
	17 April 2020	Final	2.00	4.00	6.50
2020	28 August 2020	Interim	2.00		
	16 April 2021	Final	1.00	3.00	5.01
2021	10 September 2021	Interim	1.25		
	11 March 2022	Second interim	2.00		
	26 April 2022	Final	1.50	4.75	8.44
2022	26 August 2022	Interim	1.25		
	26 April 2023	Final	1.90	3.15	5.04
Total dividends paid since inception			97.07		
2023	25 August 2023	Interim	0.50		
Total dividends paid or declared since inception			97.57		

³ The total dividends paid for the financial year, expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 29 and 30 of this Interim Report.

SUMMARY OF INVESTMENT CHANGES

SIX MONTHS ENDED 31 MAY 2023

	Valuation 30 November 2022		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2023	
	£'000	%			£'000	£'000
Unlisted investments						
Equities	29,253	48.8	527	(778)	29,002	47.5
Loan stock	7,861	13.1	173	(426)	7,608	12.5
	37,114	61.9	700	(1,204)	36,610	60.0
AIM/AQSE investments¹						
Equities	2,065	3.4	-	(371)	1,694	2.8
Listed investments²						
OEICs	-	-	3,000	(15)	2,985	4.9
Money market funds	-	-	6,003	-	6,003	9.8
Investment trusts	1,981	3.3	2,770	30	4,781	7.8
Total investments	41,160	68.6	12,473	(1,560)	52,073	85.3
Other net assets	18,783	31.4	-	(9,774)	9,009	14.7
Net assets	59,943	100.0	12,473	(11,334)	61,082	100.0

¹ Shares traded on the Alternative Investment Market (AIM) and the Aquis Stock Exchange (AQSE).

² These holdings represent the liquidity management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in open-ended investment companies (OEICs), investment trusts and money market funds.

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

NAV total return at 31 May 2023 of 150.69p per share

NAV at 31 May 2023 of 53.62p per share, after payment of the 2022 final dividend of 1.90p per share on 26 April 2023

Interim dividend of 0.50p per share declared for payment on 25 August 2023

Offer for Subscription closed, raising £6.75 million, with a further fund raising to be launched in Autumn 2023

Two new private companies added to the portfolio

Overview

During the first half of the financial year, the macroeconomic environment remained challenging and growth prospects continue to be suppressed by ongoing inflationary pressures and rising interest rates. Against this backdrop, it is encouraging to report on the further progress that has been achieved by your Company. Whilst NAV total return has reduced modestly, compared to the position at the previous year end, most companies in the unlisted portfolio have continued to deliver revenue growth and achieve their commercial milestones. Notably, some of the most resilient performances have been from companies in the early stage portfolio, which helps to demonstrate the strength of the investment strategy that your Company has been following for a number of years. The Board and the Manager recognise the importance to Shareholders of regular tax free distributions and the Directors were pleased to declare an interim dividend of 0.50p per share for payment in August 2023.

Whilst the outlook for the UK economy has slightly improved, inflation remains stubbornly high and interest rates continue to rise, meaning that the prevailing economic conditions remain challenging for many businesses and consumers. Notwithstanding the market conditions, your Company has delivered a robust performance and it is worthwhile noting that across the portfolio the level of external debt and direct exposure to consumer facing sectors is low. The Board and the Manager believe that the underlying growth prospects for the majority of companies within the portfolio remain positive and that your Company is well positioned to make further progress in line with its long term investment objective.

Your Company continues to follow a strategy focused on constructing a large and sectorally diversified portfolio of dynamic and entrepreneurial private and AIM quoted companies that operate in defensive markets such as cyber security, data analytics, healthcare and Software-as-a-Service (SaaS), where growth is less dependent on the conditions in the wider economy. Most companies within the unlisted portfolio have continued to make positive progress, with some of the more mature holdings now trading ahead of pre-pandemic levels. In the earlier stage portfolio, the majority of companies are meeting their commercial milestones, increasing annual recurring revenue (ARR) and achieving further scale. In certain cases, where there has been a sustained positive performance, valuations have been uplifted. However, the valuation impact of improved revenues has been curtailed by the well-publicised reduction in valuation multiples across public and private markets, particularly within the technology sector.

In May 2023, your Company closed its most recent Offer for Subscription, raising a total of £6.75 million across the 2022/23 and 2023/24 tax years. This new capital provides additional liquidity to support the further expansion and development of the portfolio through the completion of new investments and the provision of follow-on funding to support those companies that are achieving commercial targets and require additional capital to fully scale before progressing to an exit. During the period, two new private companies were added to the portfolio, both of which provide disruptive software solutions and operate in attractive growth markets. Maven will generally only invest in companies that can demonstrate meaningful commercial traction and have the potential for further strong revenue growth. This is often measured in terms of contracted ARR, which provides a degree of visibility on the growth trajectory for each company. Maven's regional network of investment executives continues to review a healthy pipeline of opportunities across a wide range of sectors and, at the time of writing, there are a number of potential investments at various stages of due diligence and legal contract. Based on this pipeline, it is anticipated that there will be a good rate of new investment during the second half of the financial year.

Within the AIM quoted portfolio, performance has continued to be soft and, despite the generally encouraging underlying performance by most investee companies, certain share prices have declined further. Although some listed markets have experienced a recovery, investor sentiment towards AIM continues to be subdued and there has been very limited IPO and new share issuance activity to help stimulate demand. As a result of these market conditions, the value of your Company's AIM quoted portfolio has reduced. For the majority of holdings, the share price weakness reflects the general market volatility that has persisted throughout the period and the reduced investor appetite for smaller, earlier stage growth businesses. The Board and the Manager nevertheless believe that selective exposure to AIM offers scope to broaden the portfolio, as well as providing the ability to generate early liquidity if companies perform well. The Manager will, however, remain cautious towards any new AIM investments until there is clear evidence of a recovery, and an improvement in the quality and quantity of companies seeking VCT funding.

The Manager maintains an active approach to portfolio management, with a view to supporting investee companies throughout the period of ownership. The Maven appointed board representative works closely with each unlisted portfolio company that is considering, or is engaged in, a sale process, helping to identify the most suitable corporate finance advisor and potential acquirers that may be willing to pay a premium or strategic price for the business. Whilst there have been no material realisations during the period, there remains a good level of external interest in a number of portfolio companies and, based on historic trends, the Manager is optimistic that M&A activity will resume when economic conditions stabilise.

Liquidity Management

As Shareholders will be aware from recent Annual and Interim Reports, your Company maintains a proactive approach to liquidity management, with the objective of generating income from cash resources held prior to investment in VCT qualifying companies. This strategy also helps to satisfy the criteria of the Nature of Income condition, which is a mandatory requirement of the VCT legislation where not less than 70% of a VCT's income must be derived from shares or securities. To meet this requirement, the Board had previously approved the construction of a focused portfolio of permitted, non-qualifying holdings in carefully selected investment trusts with strong fundamentals and attractive income characteristics. The recent upward trend in interest rates has, however, required the Board and the Manager to revise the approach to funds held prior to investment. Following a whole of market review, the Manager has selected a number of leading money market funds and a portfolio of investment trusts that will allow your Company to maximise the income receivable on residual cash held prior to investment, whilst also ensuring compliance with the Nature of Income condition. During the reporting period, several new investments were completed in support of the revised liquidity management strategy, and details can be found in the Investments table on pages 12 and 13 of this Interim Report.

Interim Dividend

In respect of the year ending 30 November 2023, an interim dividend of 0.50p per share will be paid on 25 August 2023 to Shareholders who are on the register at 28 July 2023. Since the Company's launch, and after receipt of this interim dividend, a total of 97.57p per share will have been paid in tax free Shareholder distributions. It should be noted that payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

Dividend Policy

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Board and the Manager recognise the importance of tax free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end.

As the portfolio continues to expand, and a greater proportion of holdings are in younger companies with growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per share. However, the Board and the Manager consider this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the VCT legislation.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their future dividend payments utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

In order for the DIS to apply to the interim dividend that is due to be paid on 25 August 2023, a mandate form must be received by the Registrar (The City Partnership) before 11 August 2023, this being the relevant dividend election date, and that election will apply to all future dividends until the Registrar is instructed to the contrary. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at: mavencp.com/migvct3. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

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.

Offer for Subscription

On 7 October 2022, your Company, alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 4 PLC and Maven Income and Growth VCT 5 PLC, launched Offers for Subscription for up to £30 million in aggregate, with over-allotment facilities for up to £10 million in aggregate. On 26 May 2023, the Offers closed with your Company having raised a total of £6.75 million across the 2022/23 and 2023/24 tax years.

With respect to the 2022/23 tax year, an allotment of 6,389,151 new Ordinary Shares completed on 8 February 2023, with a further allotment of 982,796 new Ordinary Shares on 3 March 2023 and a final allotment of 2,870,790 new Ordinary Shares on 5 April 2023. An allotment of 1,441,593 new Ordinary Shares for the 2023/24 tax year took place on 2 June 2023.

The Directors are confident that Maven's regional office network will continue to source and complete attractive investments in VCT qualifying companies across a range of sectors, and the additional liquidity provided by the 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.

Further to the announcement of 6 July 2023, the Directors have elected to launch a new Offer in Autumn 2023, which will run alongside Offers by the other Maven managed VCTs. Full details of the Offers will be included in the Prospectus, which is expected to be published in Autumn 2023.

Portfolio Developments

Integrated drug discovery services provider **BioAscent Discovery** continues to make strong progress and has consistently achieved double digit annual revenue growth in each of the four years since your Company first invested. To maintain this momentum, BioAscent is focused on expanding its range of services and the near term objective is to move into complementary areas such as custom protein production, immune-oncology and further translational assays. As part of the long term growth strategy, and to ensure that the business is able to meet the requirements of its global customer base, BioAscent is in advanced discussions to achieve a significant increase in laboratory and office space, whilst remaining at a single location in Scotland. This additional space will enable the company to increase its market presence by making the drug discovery process more efficient, which should help it to attract more clients and achieve further scale.

Graduate recruitment specialist **Bright Network** continues to make positive progress, with revenues now in excess of £11 million and over 900,000 active members. Its digital solution enables leading employers to identify, reach and recruit high quality graduates and young professionals and has established a leading market position. Working with over 300 partner firms such as Amazon, Bloomberg, Google and Vodafone, it offers a comprehensive range of services, including advice and support to assist its members in securing their first job or internship, as well as providing access to a range of in-person networking events. The business is committed to serving a diverse range of applicants and it is encouraging to note that 79% of the membership base are state educated, 55% are female and 40% are from first generation university households. During 2021, the business launched its Technology Academy, which seeks to address the digital skills shortage by providing high performing graduates with an intensive software development training programme, and then deploying them in client organisations. The Technology Academy has gained good commercial traction and already has consultants deployed with Lloyds Bank and Marks and Spencer. It was also recently named *Learning Solution of the Year* at the 2022 Tiara Talent Tech Star Awards, which recognise excellence in the recruitment and talent acquisition industry.

Following a challenging period during the pandemic, when global electronic component shortages and supply chain disruption impacted order fulfilment capabilities, specialist manufacturer **CB Technology** has experienced a good recovery, with sales now back to pre-pandemic levels. Over recent years, the strategy to diversify the customer base away from a reliance on the oil & gas sector has been successful, with new clients secured in sectors such as communication, instrumentation and medical technology, where demand has remained resilient. To support future growth, the business continues to make strategic investments to ensure that it has the necessary infrastructure in place to best serve its clients. As part of this initiative, it is currently implementing a new enterprise resource planning (ERP) system, which will help to improve operational efficiencies. With a strong orderbook, the prospects for the year ahead are positive.

Over recent years, cybercrime has become an increasing threat to everyday business activities, with most companies and organisations recognising the need to implement robust defences. Against this backdrop, cyber security specialist **CYSIAM** has made good progress. The business, which provides a 24/7 managed detection and response service, aims to reduce system security breaches and stop ransomware attacks, and is a preferred partner to public sector organisations in the UK. The team at CYSIAM are experts in their field, with a background in military intelligence, law enforcement and national security, which has also enabled the business to launch a consultancy arm that is gaining commercial traction. The consultants work with clients to help them understand their security position and build appropriate cyber resilience. CYSIAM has achieved good growth in the year to date and, with a good pipeline of opportunities, the outlook is encouraging.

Following changes to the senior leadership team and the appointment of a new CEO, data transfer specialist **DiffusionData** has delivered strong growth, with ARR nearly doubling since your Company first invested in 2020. The business, which provides a market leading platform to improve the speed, security and efficiency of critical data transfer, is focused on the financial services, gaming and internet of things (IoT) markets, where accurate and timely data transfer is vital. DiffusionData has established a blue chip client base that includes 188 Bet, Baker Technology, Betfair, Caesars, Lloyds Bank and William Hill, with an objective for the year ahead of growing its market position. To support this strategy, a new engineering and testing hub is being established in Newcastle, which will create a number of local jobs and serve as a quality and assurance centre to ensure that DiffusionData can maintain its high standard of service delivery as it scales. In 2022, the business achieved notable industry recognition for its innovative data platform, winning four awards and being shortlisted for a further 12.

During the period under review, sustainable packaging manufacturer **iPac** has continued to deliver a good rate of sales growth and has a strong pipeline of new opportunities. The business which manufactures and supplies thermoformed sustainable packaging solutions to the food and pharmaceutical sectors, recently opened its sixth production line to accommodate increased demand. In February 2023, it opened a new production and warehousing facility in County Durham, which has created a number of local jobs and has capacity to house up to eight new production lines that will be phased in over time to meet client demand. iPac continues to develop new products and its strategic objective is to move into adjacent markets where there is demand for sustainable packaging solutions. Given its strong and expanding product portfolio, coupled with attractive ESG credentials, the business is well placed to continue to deliver good growth in the year ahead.

Crematorium developer and operator **Horizon Ceremonies** continues to make good operational and strategic progress. Since your Company first invested in 2017, Horizon has established a portfolio of three crematoria, all of which are trading ahead of plan and the business continues to build a strong market position. Whilst the planning process for a new crematorium can be lengthy, there is a good pipeline of opportunities at varying stages of the approval process. The medium term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that offer a professional and compassionate service, whilst also meeting the highest environmental standards, including the objective of achieving net zero status by 2025, and to sell the business to a trade, private equity or infrastructure acquirer when all sites are fully developed.

Since your Company first invested in December 2021, **Liftango**, a provider of environmentally friendly transport planning solutions, has achieved significant commercial traction. The business, which enables clients such as corporates, universities and public transport providers, to plan, launch and scale sustainable transport solutions, including climate-positive carpooling, fixed-route shuttles and on-demand buses, recently signed a five year contract with National Express to digitalise its existing *dial-a-ride* service, adding to an impressive blue chip list that includes Amazon, IKEA, Tesla, Qantas and Volvo. During the period, Liftango received additional funding from the Maven VCTs as part of a larger funding round supported by existing investors. This further investment will help the business to increase ARR by accelerating its international growth plan and capitalising on emerging opportunities in Europe and North America, whilst also broadening its product offering to existing regions and clients.

Digital archiving specialist **MirrorWeb** continues to deliver impressive revenue growth and has increased ARR by over 80% compared to the prior year. During the period, the business received additional funding from the Maven VCTs to support its expansion into the US, which is regarded as a pivotal market for future growth. The international expansion is being led by the CEO, who relocated to Austin, Texas in early 2023. The strategy for growth in the US will focus on increasing sales by targeting large financial institutions and compliance consultancies, where the need to archive digital communications is either a regulatory or best practice requirement, and where MirrorWeb's comprehensive and secure product offering provides a compelling solution. The business will also continue to build its presence in the UK, where its blue chip customer base includes Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The National Archives.

During the period under review, **Rockar**, a developer of a disruptive digital platform for buying new and used cars, has made positive progress and further enhanced its position in the evolving automotive ecommerce market. The business, which provides a white label cloud-based solution to help manufacturers and retailers develop digital alternatives to replace or complement existing showroom models, has achieved good commercial traction and recently added Volvo to its existing client base which includes BMW, Jaguar Land Rover, Porsche and Toyota. The strategy for the year ahead remains focused on building relationships with global automotive manufacturers to enable the business to scale further.

Whilst the majority of companies in the unlisted portfolio have continued to make positive progress, there are a small number that have not achieved their commercial targets, largely as a result of conditions within the wider economy. **Martel Instruments**, a manufacturer and supplier of custom-built compact printers and data loggers, traded very well during the pandemic, buoyed by high demand from customers within the medical devices market. More recently, however, trading has been affected by the well-publicised global shortage of micro processing chips, which are used in printers. The disruption to the supply chain has had an impact on performance during the reporting period and, consequently, the valuation has been reduced. Specialist IT integrator **Flow** has experienced challenging trading conditions resulting from hardware and component shortages, and a provision against cost has been taken to reflect the lower than expected trading performance.

New Investments

During the reporting period, two new private companies were added to the portfolio:

- **iAM Compliant** is a software company that has established a strong position in the eLearning market and operates through two core divisions. The first, *iAM Compliant*, is a cloud-based estates and compliance management platform, covering areas such as estates management, health and safety, status reporting and premises checks. The division has achieved a good rate of recurring revenue and maintains a high client retention rate. The second division, *iAM Learning*, has developed a digital learning library that contains over 275 continuing professional development (CPD) and Institute of Occupational Safety and Health (IOSH) approved courses covering a wide range of topics such as cyber security, leadership, mental health and safeguarding. The courses are designed to be accessible and engaging, and existing clients include Countrywide, DPD, Dunelm, Lotus Cars and Moonpig. The funding from the Maven VCTs will enable the business to enhance product development, support sales and marketing initiatives, and provide general working capital headroom.
- **Manufacture 2030 (M2030)** has developed a software solution to assist large corporates with complex manufacturing supply chains to work with their suppliers to measure and actively reduce carbon emissions. The platform enables companies to collate environmental impact data and formulate reduction strategies, whilst tracking progress and reporting this to their customers. The business has developed a strong client base, including multi-nationals such as Asda, Bayer, Ford, General Motors, Morrisons and SC Johnson. The funding from the Maven VCTs is being used to expand M2030's market position in key sectors such as automotive, chemical, pharmaceuticals and retail, and to support further product development to enhance the platform functionality.

The following investments were completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
New unlisted			
2 degrees Limited (trading as Manufacture 2030)	March 2023	Software & technology	598
iAM Compliant Limited	May 2023	Learning & development/ recruitment technology	149
Total new unlisted			747
Follow-on unlisted			
Draper & Dash Limited (trading as RwHealth)	April 2023	Pharmaceuticals, biotechnology & healthcare	75
Enpal Limited (trading as Guru Systems)	April 2023	Software & technology	82
Liftango Group Limited	February 2023	Software & technology	200
MirrorWeb Limited	February 2023	Software & technology	90
Turnkey Group (UK) Holdings Limited	March 2023	Software & technology	299
Zinc Digital Business Solutions Limited	April 2023	Software & technology	19
Total follow-on unlisted			765
Total unlisted			1,512
Open-ended investment companies¹			
Royal London Short Term Fixed Income Fund (Class Y Income)	February 2023	Money market fund	1,000
Royal London Short Term Money Market Fund (Class Y Income)	March 2023	Money market fund	2,000
Total open-ended investment companies			3,000
Money market funds¹			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	April 2023	Money market fund	1,000
Aviva Investors Sterling Liquidity Fund (Class 3)	April 2023	Money market fund	1,003
BlackRock Institutional Sterling Liquidity Fund (Core)	May 2023	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	March 2023	Money market fund	1,010
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	May 2023	Money market fund	1,000
HSBC Sterling Liquidity Fund (Class A)	May 2023	Money market fund	1,000
Total money market funds			6,013

Investments	Date	Sector	Investment cost £'000
Private equity investment trusts¹			
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	March 2023	Investment trust	264
Alliance Trust PLC	May 2023	Investment trust	149
Apax Global Alpha Limited	May 2023	Investment trust	60
HgCapital Trust PLC	March 2023	Investment trust	250
ICG Enterprise Trust PLC	May 2023	Investment trust	73
JPMorgan Global Growth & Income PLC	May 2023	Investment trust	150
NB Private Equity Partners Limited	March 2023	Investment trust	371
Total private equity investment trusts			1,317
Real estate investment trust¹			
Impact Healthcare REIT PLC	May 2023	Investment trust	167
Total real estate investment trust			167
Infrastructure investment trusts¹			
3i Infrastructure PLC	May 2023	Investment trust	270
BBGI Global Infrastructure SA	May 2023	Investment trust	260
International Public Partnerships Limited	May 2023	Investment trust	235
JLEN Environmental Assets Group Limited	May 2023	Investment trust	270
Pantheon Infrastructure PLC	March 2023	Investment trust	251
Total infrastructure investment trusts			1,286
Total investments			13,295

¹ Investments completed as part of the liquidity management strategy, details of which can be found in the Investments table on pages 12 and 13 of this Interim Report.

At the period end, the portfolio stood at 114 unlisted and quoted investments, at a total cost of £48.06 million.

Realisations

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

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2022 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2022 value £'000
Unlisted							
ADC Biotechnology Limited ¹	2017	Complete	-	-	129	129	129
Ensco 969 Limited (trading as DPP) ²	2013	Partial	63	82	63	-	(19)
Maven Co-invest Endeavour Limited Partnership ³	2013	Complete	2	499	513	511	14
Optoscribe Limited ⁴	2018	Complete	-	-	40	40	40
R&M Engineering Group Limited	2013	Complete	761	172	120	(641)	(52)
Others			-	-	1	1	1
Total unlisted			826	753	866	40	113
Money market funds							
Fidelity Institutional Liquidity Sterling Fund (Class F)	2023	Partial	10	-	10	-	10
Total money market funds			10	-	10	-	10
Total realisations			836	753	876	40	123

¹ Deferred consideration following the sale in March 2021.

² Proceeds from loan note repayment, which excludes yield received and is disclosed as revenue for financial reporting purposes.

³ Release of monies following the sale of the underlying company in June 2022.

⁴ Deferred consideration following the sale in January 2022.

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 2022 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.

The invasion of Ukraine by Russia was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of investment companies. These included fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which could be impacted during times of geopolitical uncertainty and volatile markets. The Board and the Manager continue to monitor the impact of the conflict, and wider market conditions, on portfolio companies.

Share Buy-backs

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

It is intended that the Company should seek to maintain a share price at a discount that is approximately 5% below the latest published NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status.

Shareholders should be aware that neither the Company nor the Manager can execute a direct transaction in the Company's shares. Any instruction to buy or sell shares on the secondary market must be directed through a stockbroker, in which case a Shareholder or their broker can contact the Company's Broker, Shore Capital Stockbrokers on 020 7647 8132, to discuss a transaction. It should, however, be noted that such transactions cannot take place whilst the Company is in a closed period, which is the time from the end of a reporting period until the announcement of the relevant results or an unaudited NAV. A closed period may also be introduced if the Directors and Manager are in possession of price sensitive information.

During the period under review, 1,317,000 shares were bought back at a total cost of £708,000.

VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs. However, Shareholders may be aware that, as approved by the European Commission in 2015, the VCT scheme included a "sunset" clause, which provided that, unless the legislation was renewed by an HM Treasury order, income tax relief would no longer be available on subscriptions for new shares in VCTs made on or after 6 April 2025. There has been a considerable level of activity by industry representatives such as the Venture Capital Trust Association (VCTA), of which the Manager is an active member, and The Association of Investment Companies (AIC), of which the Company is a member, to demonstrate the important role of VCT investment in supporting SMEs across the country and stimulating economic growth and regional employment. The Board and the Manager welcomed the announcement by the UK Government in the Autumn 2022 budget statement, of an intention to extend the income tax relief available on new VCT shares beyond 2025. This commitment was reaffirmed in the Spring 2023 budget, and the Manager will remain involved in discussions regarding the process for implementing this extension.

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines (Valuation Guidelines) as the central methodology for all private company valuations. The Valuation Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry and the Directors and the Manager continue to adhere to the Valuation Guidelines when assessing all private company investments.

Environmental, Social and Governance (ESG)

Whilst your Company's investment policy does not incorporate specific ESG objectives, and investee companies are not required to meet any particular targets, Maven continues to develop its ESG framework and oversight capabilities, recognising the benefits and importance of incorporating these core principles into its investment approach. Early stage ESG due diligence is now a standard part of the pre-investment decision making process and is a core component within the selection criteria, thereby ensuring that all ESG risks and opportunities are fully discussed prior to an investment completing. During the period under review, the Manager has invested additional resource into its ESG capabilities in recognition of the growing importance of this area, and the requirement to record and monitor ESG information across the portfolio.

A number of investee companies are already highly focused on the environment or making improvements to society and local communities and have set themselves specific ESG related goals. Where this is not the case, the Manager is able to support and advise on the value of improving these metrics and can help portfolio companies by sharing best practice.

The ESG regulatory landscape is evolving, and the Manager provides the Board with regular updates on the latest developments. A relevant regulation is the Task Force on Climate-related Financial Disclosures (TCFD) on which neither the Company nor the Manager are required to report. However, the Board and the Manager acknowledge the aims and importance of the TCFD, and, therefore, reporting in line with TCFD is an objective of the Manager as part of its approach to ESG.

The Manager continues to be an active signatory to the UN Principles for Responsible Investment (UNPRI) and is preparing to complete its first UNPRI report to demonstrate its ESG capabilities and commitment to the Principles. Your Company has multiple investments in companies with strong ESG credentials that are achieving growth in expanding markets and the Manager is committed to maintaining a responsible approach to new and existing investments. Additionally, the Manager is a signatory to the Investing in Women Code, which aims to reduce barriers to tools, resources and finance for UK based female entrepreneurs.

Constitution of the Board

As announced in December 2022, and in the Annual Report, Chairman Atul Devani will stand down from the Board and will not seek re-election at the 2024 AGM. Through its Nomination Committee, the Board will consider its constitution and Shareholders will be notified of the appointment of a new non-executive Director in due course, as well as the Board member that will succeed Atul as Chairman.

Outlook

With good levels of liquidity, your Company's strategy remains focused on further growing and developing the investee company portfolio. The pipeline of potential new investments across Maven's regional network of offices remains strong and it is anticipated that there will be a good rate of new investment through the second half of the year. The Manager will also continue to work closely with existing portfolio companies, particularly those that are growing rapidly and demonstrating the potential to create significant Shareholder value, to ensure that their value is maximised at the point of exit. This dual focus on portfolio expansion and value maximisation is aimed at ensuring that a steady flow of profitable exits occur in support of the objective of providing Shareholders with regular tax free dividends.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

21 July 2023

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Horizon Ceremonies Limited (trading as Horizon Cremation)	2,798	1,288	4.7	8.7	44.0
Bright Network (UK) Limited	2,359	1,015	4.0	8.9	31.0
Rockar 2016 Limited (trading as Rockar)	1,427	971	2.4	4.3	15.1
Ensko 969 Limited (trading as DPP)	1,302	1,032	2.2	4.8	29.7
BioAscent Discovery Limited	1,207	199	2.1	5.0	35.0
Nano Interactive Group Limited	1,126	625	1.8	3.7	11.2
NorthRow Limited (formerly Contego Solutions Limited)	997	997	1.6	8.7	23.5
Relative Insight Limited	953	700	1.6	3.0	28.7
CB Technology Group Limited	914	558	1.5	10.6	64.4
Martel Instruments Holdings Limited	879	671	1.4	12.4	31.8
MirrorWeb Limited	865	490	1.4	3.8	46.1
DiffusionData Limited (formerly Push Technology Limited)	855	625	1.4	2.9	13.7
Vodat Communications Group (VCG) Holding Limited	852	567	1.4	5.0	26.9
Delio Limited	821	533	1.3	2.5	11.2
Filtered Technologies Limited	816	750	1.3	7.6	17.8
GradTouch Limited	800	400	1.3	4.0	30.7
WaterBear Education Limited	785	370	1.3	7.8	31.4
Hublsoft Group Limited	763	600	1.2	5.5	18.2
Precursive Limited	750	750	1.2	5.4	28.8
HCS Control Systems Group Limited	746	746	1.2	6.1	30.4
Horizon Technologies Consultants Limited	746	448	1.2	3.1	14.1
QikServe Limited	658	658	1.1	3.0	12.8
Bud Systems Limited	647	647	1.1	3.7	13.3
TC Communications Holdings Limited	645	980	1.1	8.3	21.7
Cat Tech International Limited	627	627	1.0	6.0	24.0
2 degrees Limited (trading as Manufacture 2030)	598	598	1.0	2.1	9.0
Boomerang Commerce Inc (trading as CommercelQ) ²	580	773	0.9	0.1	0.3
Whiterock Group Limited	557	320	0.9	5.1	24.9
Glacier Energy Services Holdings Limited	544	686	0.9	2.6	25.0

AS AT 31 MAY 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Liftango Group Limited	498	498	0.8	1.8	12.1
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
Turnkey Group (UK) Holdings Limited	448	448	0.7	6.9	31.9
Summize Limited	448	448	0.7	2.9	30.2
mypura.com Group Limited (trading as Pura)	431	216	0.7	1.1	21.3
The Algorithm People Limited	420	420	0.7	6.1	10.2
Flow UK Holdings Limited	420	597	0.7	7.0	28.0
Enpæl Limited (trading as Guru Systems)	381	381	0.6	3.2	18.4
Novatus Global Limited (formerly Novatus Advisory Limited)	348	348	0.6	2.3	11.0
Biorelate Limited	348	348	0.6	2.0	23.7
Plyable Limited	348	348	0.6	3.3	14.1
HiveHR Limited	346	346	0.6	4.4	40.2
CYSIAM Limited	336	199	0.6	3.5	16.5
Project Falcon Topco Limited (trading as Quorum Cyber) ³	335	335	0.5	0.8	2.1
ORCHA Health Limited	332	332	0.5	1.4	4.2
Kanabo GP Limited ⁴	331	1,611	0.5	13.5	53.6
Growth Capital Ventures Limited	331	319	0.5	5.8	41.6
Snappy Shopper Limited	298	298	0.5	0.4	1.3
Draper & Dash Limited (trading as RwHealth)	274	274	0.4	1.0	12.6
ebb3 Limited	265	326	0.4	9.3	69.6
Shortbite Limited (trading as Fixtuur)	254	423	0.4	5.6	51.7
XR Games Limited	242	149	0.4	0.8	19.4
Zinc Digital Business Solutions Limited	218	218	0.4	3.3	20.6
Rico Developments Limited (trading as Adimo)	200	200	0.3	1.5	8.2
FodaBox Limited	199	199	0.3	0.7	4.4
iAM Compliant Limited	149	149	0.2	1.9	36.9
ISN Solutions Group Limited	127	321	0.2	4.5	50.5
Reed Thermoformed Packaging Limited (trading as iPac)	106	100	0.2	0.5	11.8
RevLifter Limited	100	100	0.2	1.0	25.6
Other unlisted investments	10	1,206	-		
Total unlisted	36,610	31,231	60.0		

AS AT 31 MAY 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/AQSE quoted					
GENinCode PLC	440	598	0.7	3.5	7.5
MaxCyte Inc	262	137	0.5	0.1	0.1
Faron Pharmaceuticals Oy	194	250	0.3	0.1	-
Diaceutics PLC	169	161	0.3	0.3	0.3
C4X Discovery Holdings PLC	125	119	0.2	0.3	0.6
Destiny Pharma PLC	68	150	0.1	0.3	1.2
Spectral MD Holdings PLC	67	99	0.1	0.1	0.1
Feedback PLC	67	121	0.1	0.4	1.2
AFC Energy PLC	54	57	0.1	-	-
Polarean Imaging PLC	50	129	0.1	0.1	0.5
Eden Research PLC	48	83	0.1	0.4	1.0
Crossword Cybersecurity PLC	37	122	0.1	0.4	1.7
RUA Life Sciences PLC	32	100	0.1	0.4	1.3
ReNeuron Group PLC	22	278	-	0.7	1.4
Pelatro PLC	19	146	-	0.6	1.8
Vianet Group PLC	18	31	-	0.1	1.4
Oncimmune Holdings PLC	10	100	-	0.1	0.4
Other quoted investments	12	885	-		
Total AIM/AQSE quoted	1,694	3,566	2.8		
Private equity investment trusts⁵					
HgCapital Trust PLC	648	420	1.1	-	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	411	374	0.7	-	0.1
ICG Enterprise Trust PLC	382	300	0.6	0.1	0.1
NB Private Equity Partners Limited	346	371	0.6	-	-
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	337	253	0.6	0.1	0.3
Princess Private Equity Holding Limited	266	270	0.4	0.1	0.1
HarbourVest Global Private Equity Limited	254	167	0.4	-	0.1
Apax Global Alpha Limited	240	219	0.4	-	0.1
Pantheon International PLC	179	138	0.3	-	0.1
JPMorgan Global Growth & Income PLC	149	150	0.2	-	-
Alliance Trust PLC	148	149	0.2	-	-
Total private equity investment trusts	3,360	2,811	5.5		

AS AT 31 MAY 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Real estate investment trust⁵					
Impact Healthcare REIT PLC	172	167	0.3	-	0.1
Total real estate investment trust	172	167	0.3		
Infrastructure investment trusts⁵					
JLEN Environmental Assets Group Limited	262	270	0.4	-	0.1
3i Infrastructure PLC	261	270	0.4	-	-
BBGI Global Infrastructure SA	253	260	0.4	-	0.1
Pantheon Infrastructure PLC	246	251	0.4	0.1	0.2
International Public Partnerships Limited	227	235	0.4	-	-
Total infrastructure investment trusts	1,249	1,286	2.0		
Open-ended investment companies⁵					
Royal London Short Term Money Market Fund (Class Y Income)	1,983	2,000	3.3	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	1,002	1,000	1.6	-	0.1
Total open-ended investment companies	2,985	3,000	4.9		
Money market funds⁵					
Aviva Investors Sterling Liquidity Fund (Class 3)	1,003	1,002	1.8	-	-
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.6	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.6	-	0.1
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.6	0.1	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.6	0.3	0.3
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.6	-	-
Total money market funds	6,003	6,002	9.8		
Total investments	52,073	48,063	85.3		

¹ Other clients of Maven Capital Partners UK LLP.

² The holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommercelQ in July 2022.

³ Retained minority interest following the sale of Quorum Cyber Security Limited in December 2021.

⁴ The holding in this investment resulted from the sale of The GP Service (UK) Limited to Kanabo GP Limited in a share for share exchange, which completed in February 2022.

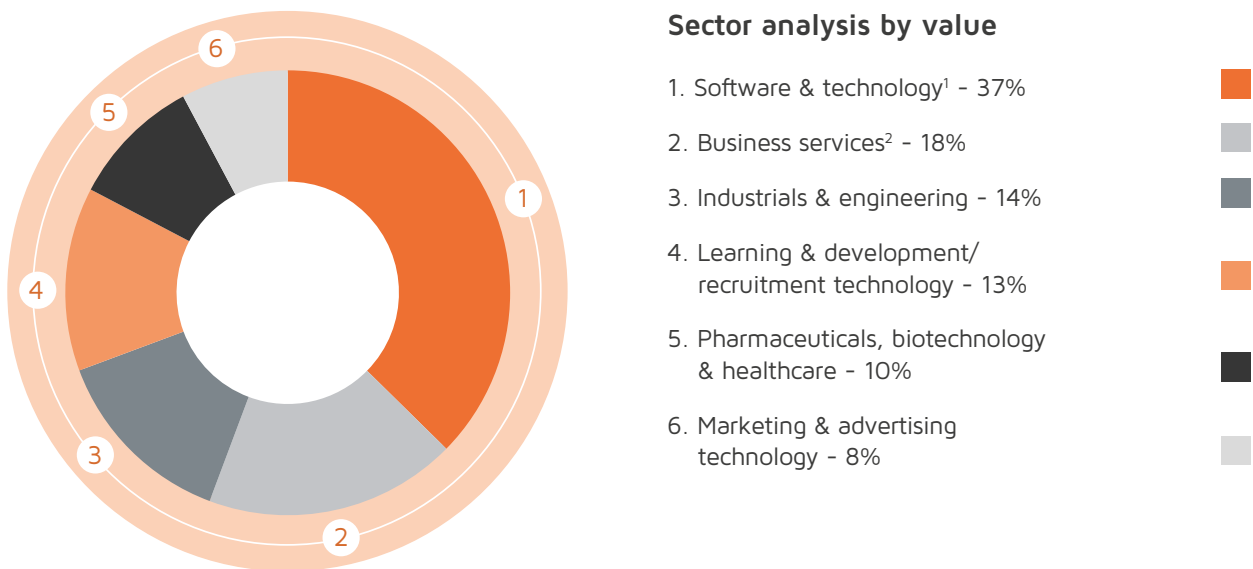
⁵ Liquidity management portfolio.

Shaded line indicates that the investment was completed pre November 2015.

PORTFOLIO ANALYSIS

AS AT 31 MAY 2023

The chart below shows the profile of the portfolio by industry sector, which helps to demonstrate the broadly spread end market exposure. This analysis excludes cash balances and liquidity management holdings.

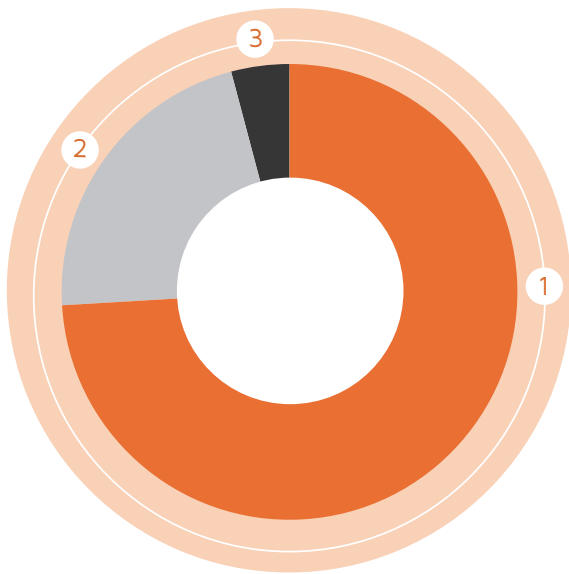


¹ The end market exposure within this sector is well diversified, including automotive, cyber security, data analytics, fintech and regtech businesses.

² The end market exposure within this sector is well diversified, including baby products, funeral services and further education businesses.

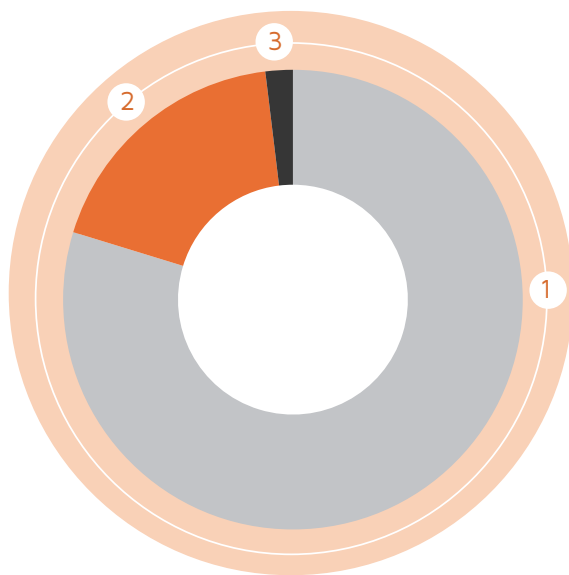
PORTFOLIO ANALYSIS

The charts below show the composition of the portfolio and its transition over the past five years. The 2023 chart demonstrates that the current portfolio is well balanced between private growth capital companies (completed post November 2015¹), more mature private holdings (completed pre November 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 31 May 2023

- 1. Growth capital investments (completed post November 2015) - 76%
- 2. Later stage investments (completed pre November 2015) - 20%
- 3. AIM/AQSE quoted investments - 4%



Portfolio composition - 31 May 2018

- 1. Later stage Investments (completed pre November 2015) - 80%
- 2. Growth capital investments (completed post November 2015) - 18%
- 3. AIM/AQSE quoted investments - 2%

¹The Finance Act (No. 2) 2015 was enacted in November 2015 and introduced a number of changes to the legislation governing VCT, including restrictions on the types of transaction and companies in which a VCT could invest.

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2023

	Six months ended 31 May 2023 (unaudited)			Six months ended 31 May 2022 (unaudited)			Year ended 30 November 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(1,560)	(1,560)	-	(1,378)	(1,378)	-	626	626
Income from investments	323	-	323	435	-	435	730	-	730
Other income	147	-	147	3	-	3	55	-	55
Investment management fees	(154)	(616)	(770)	(132)	(528)	(660)	(277)	(1,111)	(1,388)
Other expenses	(241)	-	(241)	(179)	-	(179)	(479)	-	(479)
Net return on ordinary activities before taxation	75	(2,176)	(2,101)	127	(1,906)	(1,779)	29	(485)	(456)
Tax on ordinary activities	-	-	-	(8)	8	-	-	-	-
Return attributable to Equity Shareholders	75	(2,176)	(2,101)	119	(1,898)	(1,779)	29	(485)	(456)
Earnings per share (pence)	0.07	(1.99)	(1.92)	0.13	(2.10)	(1.97)	0.03	(0.50)	(0.47)

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital columns are supplementary to this and are prepared under guidance published by the AIC. 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 2023

Six months ended 31 May 2023 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2022	10,457	19,920	346	7,422	1,050	19,974	774	59,943
Net return	-	-	-	(1,545)	(15)	(616)	75	(2,101)
Dividends paid	-	-	-	-	-	(2,112)	-	(2,112)
Repurchase and cancellation of shares	(132)	-	132	-	-	(708)	-	(708)
Net proceeds of share issue	1,024	4,801	-	-	-	-	-	5,825
Net proceeds of DIS issue*	42	193	-	-	-	-	-	235
At 31 May 2023	11,391	24,914	478	5,877	1,035	16,538	849	61,082

Six months ended 31 May 2022 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2021	7,866	6,436	287	9,669	(1,823)	26,020	745	49,200
Net return	-	-	-	(5,085)	3,707	(520)	119	(1,779)
Dividends paid	-	-	-	-	-	(3,299)	-	(3,299)
Repurchase and cancellation of shares	(24)	-	24	-	-	(138)	-	(138)
Net proceeds of share issue	2,303	11,841	-	-	-	-	-	14,144
Net proceeds of DIS issue*	28	118	-	-	-	-	-	146
At 31 May 2022	10,173	18,395	311	4,584	1,884	22,063	864	58,274

Year ended 30 November 2022 (audited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2021	7,866	6,436	287	9,669	(1,823)	26,020	745	49,200
Net return	-	-	-	(2,247)	2,873	(1,111)	29	(456)
Dividends paid	-	-	-	-	-	(4,607)	-	(4,607)
Repurchase and cancellation of shares	(59)	-	59	-	-	(328)	-	(328)
Net proceeds of share issue	2,562	13,074	-	-	-	-	-	15,636
Net proceeds of DIS issue*	88	410	-	-	-	-	-	498
At 30 November 2022	10,457	19,920	346	7,422	1,050	19,974	774	59,943

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent, and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

*DIS represents the Dividend Investment Scheme, as detailed in the Investment Manager's Review on page 9.

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

BALANCE SHEET

AS AT 31 MAY 2023

	31 May 2023 (unaudited) £'000	31 May 2022 (unaudited) £'000	30 November 2022 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	52,073	38,297	41,160
Current assets			
Debtors	665	512	703
Cash	8,528	19,528	18,261
	9,193	20,040	18,964
Creditors			
Amounts falling due within one year	(184)	(63)	(181)
Net current assets	9,009	19,977	18,783
Net assets	61,082	58,274	59,943
Capital and reserves			
Called up share capital	11,391	10,173	10,457
Share premium account	24,914	18,395	19,920
Capital redemption reserve	478	311	346
Capital reserve - unrealised	5,877	4,584	7,422
Capital reserve - realised	1,035	1,884	1,050
Special distributable reserve	16,538	22,063	19,974
Revenue reserve	849	864	774
Net assets attributable to Ordinary Shareholders	61,082	58,274	59,943
Net asset value per Ordinary Share (pence)	53.62	57.28	57.32

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

21 July 2023

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2023

	Six months ended 31 May 2023 (unaudited) £'000	Six months ended 31 May 2022 (unaudited) £'000	Year ended 30 November 2022 (audited) £'000
Net cash flows from operating activities	(556)	(735)	(1,329)
Cash flows from investing activities			
Purchase of investments	(13,295)	(1,527)	(5,626)
Sale of investments	896	5,289	8,369
Net cash flows from investing activities	(12,399)	3,762	2,743
Cash flows from financing activities			
Equity dividends paid	(2,112)	(3,299)	(4,607)
Issue of Ordinary Shares	6,042	14,290	16,134
Repurchase of Ordinary Shares	(708)	(138)	(328)
Net cash flows from financing activities	3,222	10,853	11,199
Net (decrease)/increase in cash	(9,733)	13,880	12,613
Cash as at beginning of period	18,261	5,648	5,648
Cash at end of period	8,528	19,528	18,261

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 2023 and the six months ended 31 May 2022 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 2022, 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 generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are 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.

3. Return per Ordinary Share	Six months ended 31 May 2023
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	109,430,676
Revenue return	£75,000
Capital return	(£2,176,000)
Total return	(£2,101,000)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2023 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 2023; 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

21 July 2023

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods and shows the dividends paid on a cumulative basis since inception.

ANNUAL YIELD*

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

DISCOUNT/PREMIUM TO NAV*

A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV per Ordinary Share.

DISTRIBUTABLE RESERVES

Comprises capital reserve (realised), revenue reserve and special distributable reserve.

DIVIDENDS PER ORDINARY SHARE

The total of all dividends per Ordinary Share paid or proposed by the Company in respect of the year.

DIVIDENDS PER ORDINARY SHARE PAID TO DATE*

The total of all dividends per Ordinary Share paid by the Company.

EARNINGS PER ORDINARY SHARE (EPS)

The net income after tax of the Company divided by the weighted average number of shares in issue during the period. In a venture capital trust, this is made up of revenue EPS and capital EPS.

EX-DIVIDEND DATE (XD DATE)

The date set by the London Stock Exchange, normally being the business day preceding the record date.

INDEX OR INDICES

A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.

INVESTMENT INCOME

Income from investments as reported in the Income Statement.

NAV PER ORDINARY SHARE

Net assets divided by the number of Ordinary Shares in issue.

NAV TOTAL RETURN PER ORDINARY SHARE*

Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.

NET ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OR SHAREHOLDERS' FUNDS (NAV)

Total assets less current and long-term liabilities.

OPERATIONAL EXPENSES

The total of investment management fees and other expenses as reported in the Income Statement.

REALISED GAINS/LOSSES

The profit/loss on the sale of investments during the period.

RECORD DATE

The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.

REVENUE RESERVES

The total of undistributed revenue earnings from prior periods. This is available for distribution to Shareholders by way of dividend payments.

TOTAL RETURN

The theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.

UNREALISED GAINS/LOSSES

The profit/loss on the revaluation of the investment portfolio at the end of the period.

CONTACT INFORMATION

DIRECTORS

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Bill Nixon
Keith Pickering

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