

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report for the
six months ended 31 May 2024



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 2030 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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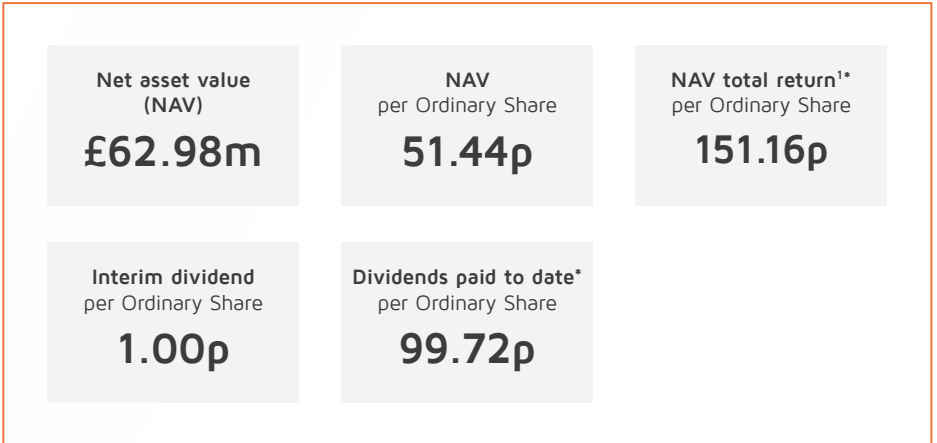
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GENERAL INFORMATION

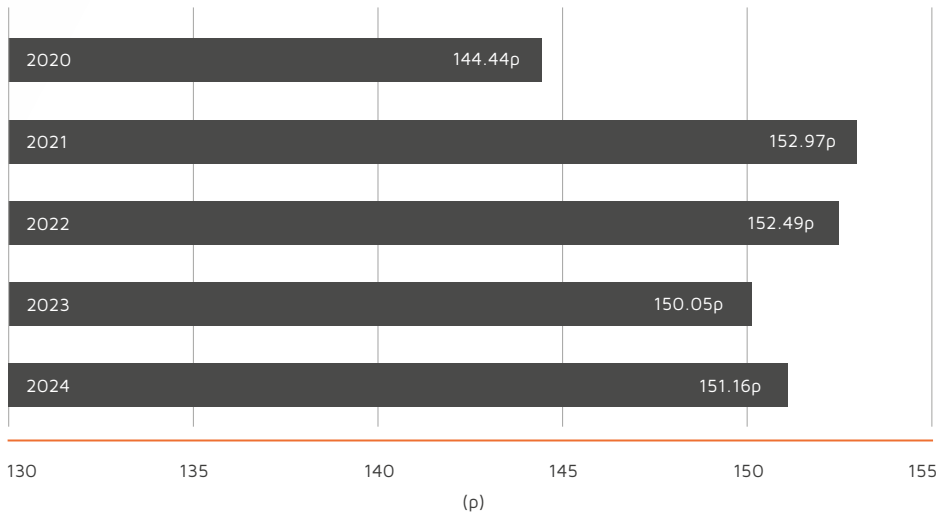
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FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2024



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 2024, 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 2024	30 November 2023	31 May 2023
NAV	£62,979,000	£59,337,000	£61,082,000
NAV per Ordinary Share	51.44p	52.48p	53.62p
Dividends paid per Ordinary Share to date*	99.72p	97.57p	97.07p
NAV total return per Ordinary Share^{1*}	151.16p	150.05p	150.69p
Share price ²	48.00p	50.00p	52.50p
Discount to NAV*	6.69%	4.73%	2.09%
Ordinary Shares in issue	122,431,944	113,070,327	113,917,040

DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%) ^{3*}
2003 - 2019			86.17		
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		
2022	26 April 2022	Final	1.50	4.75	8.44
	26 August 2022	Interim	1.25		
2023	26 April 2023	Final	1.90	3.15	5.04
	25 August 2023	Interim	0.50		
2024	3 May 2024	Final	2.15	2.65	4.62
Total dividends paid since inception			99.72		
2024	6 September 2024	Interim	1.00		
Total dividends paid or declared since inception			100.72		

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).

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 37 and 38 of this Interim Report.

SUMMARY OF INVESTMENT CHANGES

SIX MONTHS ENDED 31 MAY 2024

	Valuation 30 November 2023		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2024	
	£'000	%			£'000	%
Unlisted investments						
Equities	31,703	53.4	1,993	1,151	34,847	55.3
Loan stock	7,930	13.4	(105)	39	7,864	12.5
	39,633	66.8	1,888	1,190	42,711	67.8
AIM¹						
Equities	1,284	2.2	138	187	1,609	2.6
Other investments²						
OEICs	2,027	3.4	-	1	2,028	3.2
MMFs	8,000	13.5	(2,500)	-	5,500	8.7
Investment trusts	4,881	8.2	-	329	5,210	8.3
Total investments	55,825	94.1	(474)	1,707	57,058	90.6
Other net assets	3,512	5.9	2,410	-	5,922	9.4
Net assets	59,337	100.0	1,936	1,707	62,980	100.0

¹ Shares traded on the Alternative Investment Market (AIM) and the Main Market of the London Stock Exchange.

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

INTERIM REVIEW

HIGHLIGHTS

- NAV total return at 31 May 2024 of 151.16p per share
- NAV at 31 May 2024 of 51.44p per share
- Interim dividend of 1.00p per share
- Offer for Subscription closed, raising £5.2 million
- Four new private companies added to the portfolio
- Exit achieved from GradTouch, generating a total return of 1.5x cost
- Post period end, final exit achieved from Quorum Cyber generating a total return of 8.2x cost

Overview

In the six months to 31 May 2024, your Company has made further positive progress and it is pleasing to report a modest increase in NAV total return. Since the year end, your Company has closed its most recent Offer for Subscription, completed four new private company investments and achieved three profitable private company realisations, including the final exit from Quorum Cyber, which generated a total return of 8.2x cost over a holding period of less than four years. In general, the portfolio of investee companies continues to deliver a resilient performance and remains well placed to achieve further growth. In recognition of the exit activity and the commitment to make regular tax free distributions, an interim dividend of 1.00p per share has been declared for payment in September 2024.

Following a prolonged period of macroeconomic uncertainty, it is encouraging to note that market conditions are improving. With inflation significantly reduced, energy prices in decline and interest rates predicted to fall later in the year, the outlook is more stable than it has been for several years. Whilst it may take time for all of these improvements to filter through the economy, the Manager is cautiously optimistic in the outlook for the remainder of the financial year and believes that economic growth will continue to strengthen in 2025.

Your Company continues to make further progress in line with its long term growth strategy, which is focused on constructing a large and diverse portfolio of innovative companies that will scale and ultimately become attractive to a wide range of acquirers.

During the reporting period, there was a good level of investment with the addition of four new private companies to the portfolio, alongside the provision of follow-on funding to support the further development of 15 existing portfolio holdings, resulting in the deployment of £3 million. The investment strategy continues to focus on identifying entrepreneurial companies that operate in disruptive or high growth markets, where there is an opportunity to achieve scale over the medium term. Maven retains a strong preference for investing in companies that operate in dynamic sectors such as cyber security, software, niche manufacturing, data analytics, healthtech and training, where growth is less sensitive to consumer or discretionary spending and the revenue model tends to be recurring in nature, which provides good visibility on the growth trajectory of each portfolio company. To ensure the business plan can be delivered, Maven also spends time assessing the calibre of management and their track record, recognising that ambitious and cohesive teams are crucial to the success of early stage businesses.

In April 2024, your Company closed its most recent top-up Offer having raised a total of £5.2 million for the 2023/24 and 2024/25 tax years. These funds will enable your Company to progress its investment strategy which, over the past four years, has provided development capital to more than 40 private companies, many of which are delivering strong growth and achieving a leading position in their respective markets. As the portfolio develops, it is becoming evident that there are a number of high performing companies, which have the capability of achieving superior returns at exit.

Over recent months, there has been an increase in the level of acquisition interest across the portfolio, with approaches to acquire or invest in several investee companies, particularly from US investors, who are interested in the UK technology sector. This is demonstrated by the recent successful exit from cyber security specialist **Quorum Cyber**, which completed in early June. Your Company first invested in Quorum Cyber in 2020, backing an experienced team that had quickly established a leading position in a high growth market. Following a period of rapid expansion, the investment was partially realised through a sale to UK private equity house, Livingbridge, in December 2021, generating an initial return of 6.5x cost over an 18 month holding period. The transaction provided Quorum Cyber with additional capital to support the next phase of its strategic development and, in recognition of its continuing potential, the Maven VCTs retained a minority equity interest in the business in order to participate in future growth. It is pleasing to report that in June this year, a final exit from this investment was achieved through a sale of the business to US private equity firm, Charlesbank Capital Partners, taking the total proceeds to 8.2x cost.

Whilst achieving profitable exits, in pursuit of Shareholder returns, remains a key priority, this has to be balanced against selling a business too early before its value has been optimised. In cases like Quorum Cyber, where a business is performing strongly and has the potential to become a large and valuable asset, the Manager will seek, where possible, to retain an economic interest when structuring an exit. This approach will allow your Company to generate an initial cash return from a secondary transaction or partial sale, to help support the dividend programme, whilst retaining an ongoing equity interest in the business, which offers the potential for a further return in the future.

Dividend Policy

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

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. As the portfolio continues to expand and a greater proportion of holdings are invested in younger companies with high 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.

Interim Dividend

In respect of the year ending 30 November 2024, an interim dividend of 1.00p per share will be paid on 6 September 2024 to Shareholders who are on the register at 9 August 2024. Since the Company's launch, and after receipt of this interim dividend, a total of 100.72p per share will have been paid in tax free Shareholder distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, 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. 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.

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate form and returning it to the Registrar (The City Partnership). In order for the DIS to apply to the 2024 interim dividend, the mandate form must be received before 23 August 2024, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpages 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.

Fund raising

The most recent Offer for Subscription closed to new applications on 26 April 2024, with your Company raising a total of £5.2 million for the 2023/24 and 2024/25 tax years. All new shares in relation to this Offer have now been allotted, with four allotments for the 2023/24 tax year and one allotment for the 2024/25 tax year.

This additional liquidity will facilitate the further expansion and development of the portfolio in line with the investment strategy. The funds raised will also allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive ongoing charges ratio for the benefit of all Shareholders.

As announced on 18 June 2024, the Directors have elected to launch a new Offer for Subscription, which will run alongside Offers by the other Maven managed VCTs. Full details will be included in the Prospectus, which is expected to be published in Autumn 2024.

Portfolio Developments

It is encouraging to report on the progress that has been achieved across the private company portfolio, where most companies have continued to meet operational and financial targets as part of their business plans. Notably, many of the earlier stage growth companies are now achieving scale and establishing strong positions in their respective markets, and in recognition of the progress achieved the valuations of certain holdings have been uplifted.

Carbon reduction software specialist **Manufacture 2030** has delivered strong revenue growth over the past year with annual recurring revenue (ARR) increasing by over 75%. The business provides a disruptive software solution that helps multinationals achieve Scope 3 carbon reduction targets by measuring, managing and reducing carbon emissions across their supply chain. The business is gaining commercial traction in a high growth market, where its proposition is aligned with various carbon reduction initiatives including, the United Nations Sustainable Development Goals. Manufacture 2030 partners with a wide range of blue chip clients including Asda, Co-op, GSK, Toyota and Unilever, and has received a number of awards as a technology pioneer within this evolving market. The near term objective is to expand its presence in North America, which is viewed as a key market.

Specialist electronics manufacturer **CB Technology** delivered a strong performance in its latest financial year, which was supported by a record forward orderbook that continues to provide good visibility for the year ahead. CB Technology has also secured a number of new clients, as part of a successful diversification strategy, with the objective of reducing the reliance on oil & gas customers.

Cyber security specialist **CYSIAM** has made further commercial progress with revenues increasing by more than 200% since your Company first invested. The business is building a strong reputation as a leading provider of Managed Detection and Response (MDR) security services for protection against, detection of and response to cyber attacks. CYSIAM is a recognised expert in its field and, as an accredited member of the National Cyber Security Centre's Cyber Incident Response scheme, it can provide direct support to a range of organisations when they become victims of cyber attacks. CYSIAM operates in a dynamic, high growth market and the near term strategic objective remains to further pivot the business towards a Software as a Service (SaaS) model, which will result in an increased level of recurring revenue.

In 2021, your Company invested in **Guru Systems**, a supplier of hardware, software and data analytics designed to improve the performance and cost effectiveness of heat networks. Since investment, the business has gained commercial traction in an emerging sector that has positive ESG credentials. Heat networks are an important part of the government's decarbonisation strategy and are increasingly required to be included as part of the design of any new residential or commercial property development. Given the strong growth potential of this market, Guru is well placed to achieve scale over the medium term.

During the period under review, digital archiving specialist **MirrorWeb** has continued to deliver impressive revenue growth and add new clients. Following the relocation of the CEO to the US to lead the international expansion strategy, the business has continued to scale rapidly, particularly within the financial services sector, where regulatory changes now require all digital communications to be archived. MirrorWeb has also focused on developing a new platform with enhancements and additional product functionality, which provides good upselling potential within the existing client base.

Automotive ecommerce software specialist **Rockar**, continues to grow market share and is now a leading provider of a white label disruptive solution for buying and selling new and used cars online. The business has developed good relationships with various high profile automotive manufacturers such as BMW, Jaguar Land Rover, Toyota Motor Group and Volvo UK, with development work ongoing with several others. Rockar's new operating platform, *Evolution*, is gaining traction amongst clients, with a number already using or committed to migrating across to the new operating system. The business continues to deliver strong revenue growth and remains focused on building relationships with global automotive manufacturers that will enable the company to achieve further scale.

Digital payments software provider **QikServe** has continued to make encouraging commercial progress and is capitalising on the shift within the hospitality sector towards mobile ordering and *pay-at-table* technology. The business continues to expand its market presence in targeted sectors, which include restaurants, international coffee chains and transportation hubs. QikServe has a growing estate with more than 8,000 sites in over 40 countries and a healthy pipeline of near term opportunities, particularly in the US.

Contract software specialist **Summize** continues to make positive commercial progress, with ARR growing by almost 200% since the investment first completed in October 2022. Summize has developed an AI-powered digital contracting software solution that simplifies and streamlines the process for writing and renewing contracts, helping to drive operational efficiencies for customers. Since inception in 2018, Summize has secured numerous industry awards for its innovation and entrepreneurialism. Having established a strong foothold in the UK, the next phase of growth for the business is to expand into the US, where there is the potential to exploit a significant market opportunity.

As may be expected with a large portfolio, there are a small number of investee companies that have not achieved commercial targets and are trading behind plan. Protective provisions have, therefore, been taken against the cost of certain holdings. The performance of fintech specialist **Delio** has been impacted by slower than expected sales cycles and although corrective measures have been taken, the business continues to trade behind plan. Challenging market conditions have impacted the growth rate of creative marketing agency **TC Communications**. It is disappointing to report that the small investment in marketing technology business **Drovo** has been written down in full.

Treasury Management

Your Company maintains a proactive approach to treasury management, where the objective remains to optimise the income generated from cash held prior to investment in VCT qualifying companies, whilst meeting the requirements of the Nature of Income condition. This is a mandatory part of the VCT legislation, which stipulates that not less than 70% of a VCT's income must be derived from shares or securities. During 2023, the rise in interest rates required the Board and the Manager to revise its approach and, following a whole of market review, the composition of the treasury management portfolio was expanded to include holdings in leading money market funds and open-ended investment companies (OEIC), alongside carefully selected London Stock Exchange listed investment trusts. This approach enables your Company to maintain compliance with the Nature of Income condition, whilst also generating a healthy new stream of income from the portfolio of treasury management holdings and cash.

In line with the liquidity requirements of your Company, there have been several new investments and realisations within this portfolio, details of which can be found on pages 15 to 18 of this Interim Report.

New Investments

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

- **Alderley Lighthouse Labs** is a provider of clinical diagnostic testing services, specialising in the analysis of human samples such as blood, urine and cells, with the objective of improving healthcare outcomes. The business was initially established as a COVID-19 facility, as part of the Government supported "Test and Trace" programme. As pandemic related testing subsided, the business evolved into a laboratory-based testing facility providing blood science and molecular diagnostics to a wide range of clients. The healthcare diagnostics and testing market continues to experience high growth, and Alderley is well placed to leverage its existing position, with scope to achieve considerable scale. The funding from the Maven VCTs provides capital that will enable the business to invest in product development, expand its current suite of services and grow monthly revenues.
- **McKenzie Intelligence Services (MIS)** is an insurtech business that provides insurers with geospatial data and analysis to accelerate responses to catastrophic events, helping to drive disaster relief and economic recovery. Its proprietary data-led intelligence platform, *Global Events Observer*, uses real time information, machine learning and expert analysis to provide detailed and actionable intelligence to help decision makers manage risk, escalate relief and promote economic recovery in scenarios of extreme weather, natural disasters and geopolitical conflict. Since 2017, MIS has been Lloyds of London's catastrophic claims partner and has provided data

and assistance following several high profile incidents, including the 2023 wildfires in Hāwāii. The funding from the Maven VCTs is being used to further develop the technology platform and to launch new products that offer unique insight into future potential risks.

- **Metrion Biosciences** is a specialist contract research organisation that provides drug discovery services to pharma and biotech customers. Its highly specialised service is required in the development of drugs that intentionally or unintentionally act on an important group of protein structures within the body known as *ion channels*, which are one of the fastest growing areas of innovation in drug discovery. Metrion is aiming to become the outsourcing partner of choice for ion services in the global pharma and biotech industry. The funding from the Maven VCTs is being used to invest in new equipment and to create additional laboratory space, which will enable Metrion to achieve scale in this growing market.
- **Zing** is a specialist services provider operating in the cloud-communications sector. It is a leading partner of global cloud communication platform business Twilio, providing consultancy and managed services. Zing was a spin out from CRM provider ProspectSoft, a previous Maven portfolio company, which was successfully exited in 2022. The funding from the Maven VCTs will enable the business to capitalise on the growth opportunities in the Communications Platform as a Service (CPaaS) market. Since becoming an independent business, Zing has made encouraging progress and strengthened its relationship with Twilio. The next stage of development is focused on expanding into the US, developing a new AI proposition and enhancing the management team through new strategic hires.

The following investments were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Alderley Lighthouse Labs Limited ¹	April & May 2024	Pharmaceuticals, biotechnology & healthcare	249
McKenzie Intelligence Services Limited	December 2023	Business services	159
Metrion Biosciences Limited	December 2023	Pharmaceuticals, biotechnology & healthcare	597
Zing TopCo Limited (trading as Zing) ¹	April & May 2024	Business services	185
Total new unlisted			1,190
Follow-on unlisted			
Bud Systems Limited	May 2024	Learning & development/ recruitment technology	116
Delio Limited	February 2024	Software & technology	125
Draper & Dash Limited (trading as RwHealth) ¹	April & May 2024	Pharmaceuticals, biotechnology & healthcare	51
Enpal Limited (trading as Guru Systems)	December 2023	Software & technology	200
Hublsoft Group Limited	April 2024	Software & technology	56
Liftango Group Limited	March 2024	Software & technology	265
mypura.com Group Limited (trading as Pura)	March 2024	Business services	193
Shortbite Limited (trading as Fixtuur)	April 2024	Software & technology	38
Snappy Shopper Limited	April 2024	Software & technology	11
Turnkey Group (UK) Holdings Limited ²	December 2023, January, February & April 2024	Software & technology	240
Whiterock Group Limited	December 2024	Software & technology	149

Investments	Date	Sector	£'000
Follow-on unlisted (continued)			
XR Games Limited ¹	December 2023 & February 2024	Software & technology	148
Zinc Digital Business Solutions Limited ¹	March & May 2024	Software & technology	233
Total follow-on unlisted			1,825
Total unlisted			3,015
Follow-on AIM quoted			
GENinCode PLC	January 2024	Pharmaceuticals, biotechnology & healthcare	160
RUA Life Sciences PLC	December 2023	Pharmaceuticals, biotechnology & healthcare	33
Total follow-on AIM quoted			193
Money market funds³			
Aviva Investors Sterling Liquidity Fund (Class 3)	March 2024	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	April 2024	Money market fund	500
HSBC Sterling Liquidity Fund (Class A)	March 2024	Money market fund	1,000
Total money market funds			2,500
Total investments			5,708

¹ Follow-on investment completed in two tranches.

² Follow-on investment completed in four tranches.

³ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 114 unlisted and quoted investments, at a total cost of £51.3 million.

Realisations

In December 2023, the exit from **Glacier Energy Services** completed, through a sale to a private equity buyer, which generated a total return of 1.05x cost over the life of the investment. Glacier was one of the more mature holdings in the portfolio and the exit helps further reduce your Company's exposure to the energy services sector.

In May 2024, the exit from graduate recruitment specialist **GradTouch** completed. Your Company first invested in GradTouch in November 2019, backing a team with a strategic plan to build a market leading position in the graduate recruitment market. Throughout the period of ownership, the company achieved steady organic growth alongside a series of self funded, complementary acquisitions which helped transform the business. During the period under review, an offer to acquire the business was received from UK private equity house Pelican Capital, with the exit generating a total return of 1.5x cost, inclusive of a small deferred consideration.

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 2023 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2023 value £'000
Unlisted							
Glacier Energy Services Holdings Limited	2011	Complete	686	544	519	(167)	(25)
GradTouch Limited	2019	Complete	400	585	605	205	20
Others			-	-	3	3	3
Total unlisted			1,086	1,129	1,127	41	(2)
AIM quoted							
Oncimmune Holdings PLC	2021	Complete	100	14	13	(87)	(1)
RUA Life Sciences PLC	2020	Complete	133	76	42	(91)	(34)
Total AIM quoted			233	90	55	(178)	(35)

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2023 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2023 value £'000
Money market funds¹							
Aviva Investors Sterling Government Liquidity Fund	2023	Complete	1,000	1,000	1,000	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2023	Complete	1,000	1,000	1,000	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	2023	Partial	1,000	1,000	1,000	-	-
Goldman Sachs Sterling Liquid Reserves (Institutional)	2023	Complete	1,000	1,000	1,000	-	-
HSBC Sterling Liquidity Fund (Class A)	2023	Partial	1,000	1,000	1,000	-	-
Total money market funds			5,000	5,000	5,000	-	-
Total sales			6,319	6,219	6,182	(137)	(37)

¹ Realisations were completed as part of the treasury management strategy.

During the year, one private company was struck off the Register of Companies, resulting in a total realised loss of £249,000 (cost £249,000). This had no effect on the NAV of the Company as a full provision had been taken against the value of the holding in a previous period.

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 2023 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM 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.

Global conflict and political instability 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 geopolitical, and wider market conditions, on portfolio companies.

Share Buy-backs

In order to maintain an orderly market in the Company's shares, the Directors have delegated authority to the Manager to enable the Company to buy back shares in the secondary 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 will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per share, subject to market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 1,250,126 shares were bought back at a total cost of £617,000.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares and an instruction to buy or sell shares on the secondary market must be directed through a stockbroker. If a Shareholder wishes to discuss a transaction, they or their broker can contact the Company's stockbroker, Shore Capital Stockbrokers on 020 7647 8132. Such transactions are, however, prohibited 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 the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors and Manager are in possession of price sensitive information.

VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs, and your Company remains fully compliant with the complex conditions and requirements as set out by HMRC.

Although the precise details of the new government's economic and fiscal policy are currently unknown, the Manager has, through the VCT Association (VCTA), been actively involved in positive cross party dialogue to promote and reinforce the important role that VCTs play in supporting some of Britain's brightest and most entrepreneurial smaller companies, whilst also assisting in job creation across the regions. The announcement in the 2023 Autumn Statement that the "sunset clause" for VCT and EIS schemes would be extended until 2035 helps to ensure that VCTs remain an important component of the UK's funding infrastructure.

Valuation Methodology

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The Directors and the Manager continue to follow industry guidelines and adhere to the IPEV Guidelines in all private company valuations. In accordance with normal market practice, investments quoted on AIM, or another recognised stock exchange, are valued at their closing bid price at the period end.

Environmental, Social and Governance (ESG)

Whilst the Manager continues to enhance its ESG framework, it should be noted that your Company's investment policy does not incorporate specific ESG aims, and portfolio companies are not required to meet any specific targets. However, as a growth investor, Maven is well positioned to help each company establish robust ESG practices at an early stage of its corporate development, ensuring that they are ingrained in the culture as the business grows. The Manager believes that strong core ESG credentials help to support responsible growth and encourage positive social and environmental behaviours.

Your Company has multiple investments in companies with strong ESG credentials that are achieving growth in expanding markets. The Manager is committed to maintaining a responsible approach to new and existing investments and has developed a framework for promoting ESG credentials by actively engaging with portfolio companies, taking into consideration material issues at the point of investment and monitoring progress annually. All potential investment opportunities are required to complete an ESG assessment, which covers 10 key areas and provides a comprehensive pre-investment evaluation of the business with a focus on governance, board composition and culture, alongside environmental and social considerations.

The Manager continues to be an active signatory to the UN Principles for Responsible Investment (UNPRI) and Investing in Women Code. Alongside these external initiatives, Maven has developed internal diversity initiatives, including launching a Female Founder Funding programme, which aims to offer mentorship and collaboration opportunities to female entrepreneurs across the UK.

Outlook

With a small number of exceptions, the underlying portfolio of investee companies has delivered a resilient performance over the past few years and it is well positioned to achieve further growth. Whilst 2023 was a slow year for exits across the private equity industry, there is clear evidence that M&A activity is improving. In addition to the three profitable private company exits completed in the year to date, the companies within the unlisted portfolio continue to attract regular acquisition interest from a wide range of credible UK and international acquirers. The completion of further profitable exits remains a key objective and will continue to be a focus of attention in the second half of the year, to help support your Company's dividend programme.

Keith Pickering
Chair

18 July 2024

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2024

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	4.3	8.7	44.0
Bright Network (UK) Limited	2,338	1,139	3.7	7.1	32.0
MirrorWeb Limited	1,778	690	2.8	3.8	46.1
Rockar 2016 Limited (trading as Rockar)	1,630	971	2.6	4.3	15.1
Ensco 969 Limited (trading as DPP)	1,211	957	1.9	4.8	29.7
NorthRow Limited	1,115	1,115	1.8	8.9	23.9
HCS Control Systems Group Limited	1,099	746	1.7	6.1	30.4
CB Technology Group Limited	1,045	558	1.7	10.6	64.4
Project Falcon Topco Limited (trading as Quorum Cyber) ²	1,005	335	1.6	0.8	2.1
Bud Systems Limited	953	762	1.5	4.1	13.5
CYSIAM Limited	944	448	1.5	5.8	22.0
Nano Interactive Group Limited	929	625	1.5	3.7	11.2
BioAscent Discovery Limited	898	199	1.4	5.0	35.0
Hublsoft Group Limited	882	705	1.4	5.5	18.2
Martel Instruments Holdings Limited	879	671	1.4	12.4	31.8
DiffusionData Limited	873	625	1.4	3.1	14.9
Vodat Communications Group (VCG) Holding Limited	852	567	1.4	5.0	26.9
Summize Limited	846	448	1.3	2.9	29.6
2degrees Limited (trading as Manufacture 2030)	831	598	1.3	2.1	9.0
Filtered Technologies Limited	816	750	1.3	7.6	17.8
QikServe Limited	801	658	1.3	3.0	12.8
Zinc Digital Business Solutions Limited	799	647	1.3	10.9	32.7

AS AT 31 MAY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
WaterBear Education Limited	767	370	1.2	7.7	31.1
Liftango Group Limited	763	763	1.2	5.0	35.7
Precursive Limited	750	750	1.2	5.5	29.0
Relative Insight Limited	700	700	1.1	2.7	28.6
Whiterock Group Limited	677	470	1.1	8.0	29.9
CODILINK UK Limited (trading as Coniq)	675	450	1.1	1.3	3.6
XR Games Limited	637	298	1.0	1.6	21.5
mypura.com Group Limited (trading as Pura)	608	409	1.0	1.6	21.2
Plyable Limited	597	597	0.9	6.8	19.8
Sensoteq Limited	597	597	0.9	5.6	18.0
Metrion Biosciences Limited	597	597	0.9	4.3	13.9
Enpal Limited (trading as Guru Systems)	581	581	0.9	3.2	18.4
Boomerang Commerce Inc (trading as CommercelQ) ³	580	773	0.9	0.1	0.3
Novatus Global Limited	562	562	0.9	3.5	15.2
The Algorithm People Limited (trading as Optimize)	558	420	0.9	6.1	10.2
Cat Tech International Limited	510	627	0.8	6.0	24.0
Laverock Therapeutics Limited	498	498	0.8	2.3	7.0
Delio Limited	485	833	0.8	5.0	13.4
TC Communications Holdings Limited	484	980	0.8	9.8	25.5
Draper & Dash Limited (trading as RwHealth)	479	479	0.8	6.3	42.6
Horizon Technologies Consultants Limited	466	448	0.7	3.1	14.1
ORCHA Health Limited	431	431	0.7	1.1	6.6
Flow UK Holdings Limited	420	597	0.7	7.0	28.0
Biorelate Limited	419	348	0.7	2.0	23.7

AS AT 31 MAY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Turnkey Group (UK) Holdings Limited	412	783	0.7	6.9	31.9
ebb3 Limited	370	326	0.6	9.3	69.6
HiveHR Limited	346	346	0.5	4.4	40.2
Growth Capital Ventures Limited	331	319	0.5	5.8	41.6
Snappy Shopper Limited	309	309	0.5	0.4	1.3
AMufacture Limited	261	261	0.4	4.8	15.2
Alderley Lighthouse Labs Limited	249	249	0.4	6.7	46.9
Shortbite Limited (trading as Fixtuur)	248	560	0.4	7.0	63.9
iAM Compliant Limited	246	149	0.4	1.9	47.2
Zing TopCo Limited (trading as Zing)	185	185	0.3	4.9	42.8
McKenzie Intelligence Services Limited	159	159	0.3	1.6	4.8
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	140	100	0.2	0.5	11.8
RevLifter Limited	100	100	0.2	1.0	25.6
Rico Developments Limited (trading as Adimo)	100	200	0.2	1.6	8.3
ISN Solutions Group Limited	84	321	0.1	4.5	50.5
Other unlisted investments	8	1,502	-		
Total unlisted	42,711	34,949	67.8		

AS AT 31 MAY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted⁴					
GENinCode PLC	494	759	0.9	6.1	15.6
MaxCyte Inc	290	137	0.6	0.1	0.1
Diaceutics PLC	275	161	0.4	0.3	0.3
Kanabo Group PLC ⁵	191	1,611	0.3	2.0	8.0
AFC Energy PLC	82	57	0.1	-	-
C4X Discovery Holdings PLC	82	119	0.1	0.3	0.6
Eden Research PLC	58	83	0.1	0.3	1.3
Feedback PLC	41	121	0.1	0.4	1.2
Vianet Group PLC	27	31	-	0.1	1.3
Spectral AI	21	99	-	-	-
Crossword Cybersecurity PLC	16	122	-	0.4	1.7
ReNeuron Group PLC	13	278	-	0.7	1.4
Other quoted investments	19	889	-		
Total AIM quoted	1,609	4,467	2.6		
Private equity investment trusts⁶					
HgCapital Trust PLC	778	420	1.2	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	542	373	0.9	0.1	0.2
ICG Enterprise Trust PLC	491	379	0.8	0.1	0.1
NB Private Equity Partners Limited	360	371	0.6	0.1	0.2
CT Private Equity Trust PLC	332	253	0.5	0.1	0.3
Princess Private Equity Holding Limited	293	270	0.5	-	0.1
HarbourVest Global Private Equity Limited	281	167	0.4	-	-
Apax Global Alpha Limited	233	219	0.4	-	0.1
Pantheon International PLC	216	138	0.3	-	-
Total private equity investment trusts	3,526	2,590	5.6		

AS AT 31 MAY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Global equity investment trusts⁶					
Alliance Trust PLC	180	149	0.3	-	-
JPMorgan Global Growth & Income PLC	175	150	0.3	-	-
Total global equity investment trusts	355	299	0.6		
Real estate investment trust⁶					
Impact Healthcare REIT PLC	197	220	0.3	0.1	0.1
Total real estate investment trust	197	220	0.3		
Infrastructure investment trusts⁶					
3i Infrastructure PLC	280	270	0.4	-	-
BBGI Global Infrastructure SA	232	260	0.4	-	0.1
Pantheon Infrastructure PLC	221	251	0.4	0.1	0.2
International Public Partnerships Limited	203	235	0.3	-	-
JLEN Environmental Assets Group Limited	196	270	0.3	-	0.1
Total infrastructure investment trusts	1,132	1,286	1.8		
Open-ended investment companies⁶					
Royal London Short Term Fixed Income Fund (Class Y Income)	1,024	1,020	1.6	0.1	0.2
Royal London Short Term Money Market Fund (Class Y Income)	1,004	1,012	1.6	-	-
Total open-ended investment companies	2,028	2,032	3.2		

AS AT 31 MAY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Money market funds⁶					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.6	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.6	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.6	-	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.6	0.4	0.4
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.6	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.7	-	0.2
Total money market funds	5,500	5,500	8.7		
Total investments	57,058	51,343	90.6		

¹ Other clients of Maven Capital Partners UK LLP.

² Retained minority interest following the sale of Quorum Cyber Security Limited in December 2021.

³ This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

⁴ Investments are quoted on AIM with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

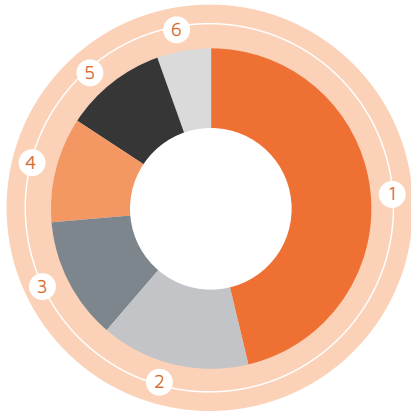
⁵ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. The unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁶ Treasury management portfolio.

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

PORTFOLIO ANALYSIS

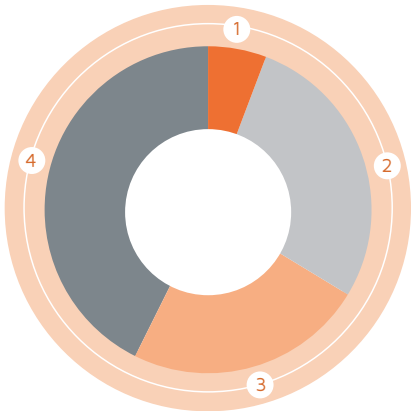
The chart below shows the profile of the portfolio by industry sector and demonstrates its broad end market exposure. This analysis excludes cash balances and treasury management holdings.



Sector analysis by value

- 1. Software & technology¹ - 46%
- 2. Business services - 15%
- 3. Industrials & engineering - 12%
- 4. Learning & development/
recruitment technology - 11%
- 5. Pharmaceuticals, biotechnology
& healthcare - 10%
- 6. Marketing & advertising technology - 6%

The chart below provides insight into the age of investments within the portfolio².



Age of investments by value

- 1. Less than 1 year - 6%
- 2. Between 1 and 3 years - 28%
- 3. Between 3 and 5 years - 24%
- 4. Greater than 5 years - 42%

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

² The age of investments is determined by the date at which the Company first invested.

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2024

	Six months ended to 31 May 2024 (unaudited)			Six months ended to 31 May 2023 (unaudited)			Year ended 30 November 2023 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gain/(loss) on investments	-	1,707	1,707	-	(1,560)	(1,560)	-	(1,985)	(1,985)
Income from investments	580	-	580	323	-	323	917	-	917
Other income	72	-	72	147	-	147	240	-	240
Investment management fees	(151)	(605)	(756)	(154)	(616)	(770)	(307)	(1,228)	(1,535)
Other expenses	(202)	-	(202)	(241)	-	(241)	(452)	-	(452)
Net return on ordinary activities before taxation	299	1,102	1,401	75	(2,176)	(2,101)	398	(3,213)	(2,815)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	299	1,102	1,401	75	(2,176)	(2,101)	398	(3,213)	(2,815)
Earnings per share (pence)	0.25	0.94	1.19	0.07	(1.99)	(1.92)	0.36	(2.87)	(2.51)

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 return columns are prepared in accordance with the AIC SORP. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

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 2024

Six months ended 31 May 2024 (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 2023	11,307	25,518	719	5,489	998	14,134	1,172	59,337
Net return	-	-	-	2,093	(386)	(605)	299	1,401
Dividends paid	-	-	-	-	-	(2,220)	(292)	(2,512)
Repurchase and cancellation of shares	(125)	-	125	-	-	(617)	-	(617)
Net proceeds of share issue	1,008	4,114	-	-	-	-	-	5,122
Net proceeds of DIS issue*	53	195	-	-	-	-	-	248
At 31 May 2024	12,243	29,827	844	7,582	612	10,692	1,179	62,979

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

Year ended 30 November 2023 (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 2022	10,457	19,920	346	7,422	1,050	19,974	774	59,943
Net return	-	-	-	(1,933)	(52)	(1,228)	398	(2,815)
Dividends paid	-	-	-	-	-	(2,685)	-	(2,685)
Repurchase and cancellation of shares	(373)	-	373	-	-	(1,927)	-	(1,927)
Net proceeds of share issue	1,169	5,353	-	-	-	-	-	6,522
Net proceeds of DIS issue*	54	245	-	-	-	-	-	299
At 30 November 2023	11,307	25,518	719	5,489	998	14,134	1,172	59,337

*DIS represents the Dividend Investment Scheme as detailed in the Interim Review on page 10.

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.

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

BALANCE SHEET

AS AT 31 MAY 2024

	31 May 2024 (unaudited) £'000	31 May 2023 (unaudited) £'000	30 November 2023 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	57,058	52,073	55,825
Current assets			
Debtors	706	665	660
Cash	5,505	8,528	3,117
	6,211	9,193	3,777
Creditors			
Amounts falling due within one year	(290)	(184)	(265)
Net current assets	5,921	9,009	3,512
Net assets	62,979	61,082	59,337
Capital and reserves			
Called up share capital	12,243	11,391	11,307
Share premium account	29,827	24,914	25,518
Capital redemption reserve	844	478	719
Capital reserve - unrealised	7,582	5,877	5,489
Capital reserve - realised	612	1,035	998
Special distributable reserve	10,692	16,538	14,134
Revenue reserve	1,179	849	1,172
Net assets attributable to Ordinary Shareholders	62,979	61,082	59,337
Net asset value per Ordinary Share (pence)	51.44	53.62	52.48

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Keith Pickering
Chair
18 July 2024

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2024

	Six months ended 31 May 2024 (unaudited) £'000	Six months ended 31 May 2023 (unaudited) £'000	Year ended 30 November 2023 (audited) £'000
Net cash flows from operating activities	(379)	(556)	(923)
Cash flows from investing activities			
Purchase of investments	(5,708)	(13,295)	(20,279)
Sale of investments	6,145	896	3,742
Net cash flows from investing activities	437	(12,399)	(16,537)
Cash flows from financing activities			
Equity dividends paid	(2,512)	(2,112)	(2,685)
Issue of Ordinary Shares	5,459	6,042	6,928
Repurchase of Ordinary Shares	(617)	(708)	(1,927)
Net cash flows from financing activities	2,330	3,222	2,316
Net increase/(decrease)	2,388	(9,733)	(15,144)
Cash as at beginning of period	3,117	18,261	18,261
Cash at end of period	5,505	8,528	3,117

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 2024 and the six months ended 31 May 2023 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 2023, 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, including £64,703 current period (cumulative £171,750) trail commission. 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 period 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 2024
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	117,497,578
Revenue return	£299,000
Capital return	£1,102,000
Total return	£1,401,000

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2024 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 2024; 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.

Keith Pickering
Chair

18 July 2024

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 6 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.

ONGOING CHARGES RATIO

The total recurring annual running expenses (including management fees charged to the capital reserve) as a percentage of the average net assets attributable to Shareholders.

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.

SHARE PRICE 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.

UNREALISED GAINS/LOSSES

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

CONTACT INFORMATION

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David Allan
Bill Nixon
David Priseman

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Legal Entity Identifier:
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