

# MAVEN INCOME AND GROWTH VCT PLC

Interim Report for the  
six months ended 31 August 2024



MAVEN

## CORPORATE SUMMARY

### THE COMPANY

Maven Income and Growth VCT PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 03908220. 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 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 continue 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](http://actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

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

## IN THIS REPORT

# 01

### INTERIM MANAGEMENT REPORT

---

|                              |    |
|------------------------------|----|
| Corporate Summary            | 02 |
| Financial Highlights         | 05 |
| Interim Review               | 08 |
| Investment Portfolio Summary | 22 |
| Portfolio Analysis           | 28 |

# 02

### FINANCIAL STATEMENTS

---

|                                   |    |
|-----------------------------------|----|
| Income Statement                  | 29 |
| Statement of Changes in Equity    | 30 |
| Balance Sheet                     | 32 |
| Cash Flow Statement               | 33 |
| Notes to the Financial Statements | 34 |

# 03

### GENERAL INFORMATION

---

|                                     |    |
|-------------------------------------|----|
| Directors' Responsibility Statement | 36 |
| Glossary                            | 37 |
| Contact Information                 | 39 |

## FINANCIAL HIGHLIGHTS

AS AT 31 AUGUST 2024

Net asset value  
(NAV)

**£65.41m**

NAV  
per Ordinary Share

**40.71p**

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

**148.27p**

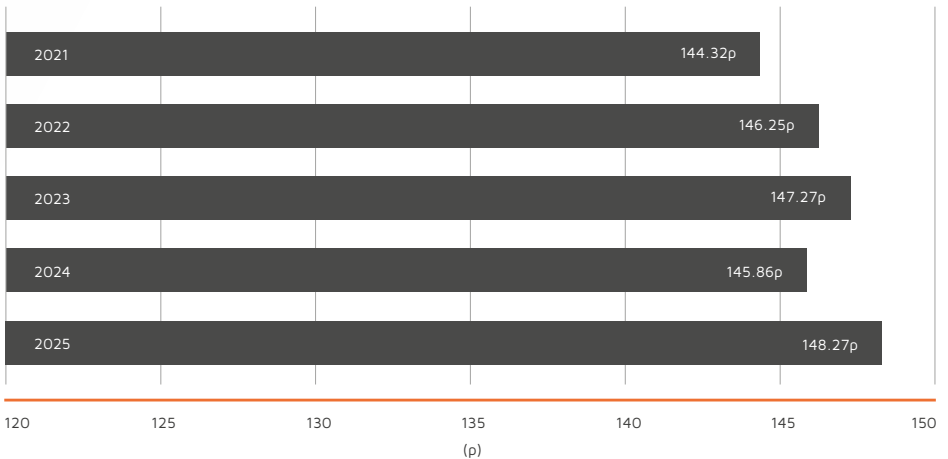
Interim dividend  
per Ordinary Share

**1.15p**

Dividends paid to date<sup>\*</sup>  
per Ordinary Share

**107.56p**

### NAV Total Return Performance<sup>1\*</sup>



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year, except in 2025, which is at 31 August. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

## FINANCIAL HISTORY

|   | 31 August<br>2024 | 29 February<br>2024 | 31 August<br>2023 |
|---|-------------------|---------------------|-------------------|
| NAV   | £65,406,000       | £61,023,000         | £60,708,000       |
| NAV per Ordinary Share                                  | 40.71p            | 39.45p              | 40.87p            |
| Dividends paid per Ordinary Share to date*              | 107.56p           | 106.41p             | 105.41p           |
| <b>NAV total return per Ordinary Share<sup>1*</sup></b> | <b>148.27p</b>    | <b>145.86p</b>      | <b>146.28p</b>    |
| Share price <sup>2</sup>                                | 37.00p            | 38.00p              | 40.00p            |
| Discount to NAV*  | 9.11%             | 3.68%               | 2.13%             |
| Ordinary Shares in issue                                | 160,679,275       | 154,684,497         | 148,542,742       |

## DIVIDENDS

| Year ended<br>28/29 February                                | Payment date     | Interim/<br>final | Payment<br>(p) | Annual<br>payment<br>(p) | Annual<br>yield<br>(%) <sup>3*</sup> |
|---|------------------|-------------------|----------------|--------------------------|--------------------------------------|
| 2001 - 2020   |                  |                   | 98.91          |                          |                                      |
| 2021  | 20 November 2020 | Interim           | 1.00           |                          |                                      |
|   | 16 July 2021     | Final             | 1.00           | 2.00                     | 4.31                                 |
| 2022  | 3 December 2021  | Interim           | 1.00           |                          |                                      |
|   | 15 July 2022     | Final             | 1.25           | 2.25                     | 5.07                                 |
| 2023  | 2 December 2022  | Interim           | 1.10           |                          |                                      |
|   | 14 July 2023     | Final             | 1.15           | 2.25                     | 5.07                                 |
| 2024  | 1 December 2023  | Interim           | 1.00           |                          |                                      |
|   | 19 July 2024     | Final             | 1.15           | 2.15                     | 5.00                                 |
| <b>Total dividends paid<br/>since inception</b>             |                  |                   | <b>107.56</b>  |                          |                                      |
| 2025  | 29 November 2024 | Interim           | 1.15           |                          |                                      |
| <b>Total dividends paid or<br/>declared since inception</b> |                  |                   | <b>108.71</b>  |                          |                                      |

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

<sup>2</sup> Closing mid-market price at the period end (Source: IRESS).

<sup>3</sup> 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 FOR THE SIX MONTHS ENDED 31 AUGUST 2024

|   | Valuation<br>29 February 2024 |              | Net<br>investment/<br>(disinvestment) | Appreciation/<br>(depreciation) | Valuation<br>31 August 2024 |              |
|---|-------------------------------|--------------|---------------------------------------|---------------------------------|-----------------------------|--------------|
|   | £'000                         | %            | £'000                                 | £'000                           | £'000                       | %            |
| <b>Unlisted investments</b>             |                               |              |                                       |                                 |                             |              |
| Equities                                | 36,073                        | 59.1         | (2,459)                               | 4,155                           | 37,769                      | 57.8         |
| Loan stock                              | 8,140                         | 13.3         | 198                                   | (275)                           | 8,063                       | 12.3         |
|   | <b>44,213</b>                 | <b>72.4</b>  | <b>(2,261)</b>                        | <b>3,880</b>                    | <b>45,832</b>               | <b>70.1</b>  |
| <b>AIM/AQSE investments<sup>1</sup></b> |                               |              |                                       |                                 |                             |              |
| Equities                                | 1,174                         | 1.9          | (82)                                  | 38                              | 1,130                       | 1.7          |
| <b>Other investments<sup>2</sup></b>    |                               |              |                                       |                                 |                             |              |
| Investment trusts                       | 3,454                         | 5.7          | 1,105                                 | 159                             | 4,718                       | 7.2          |
| OEICs                                   | 2,043                         | 3.4          | (3)                                   | (13)                            | 2,027                       | 3.1          |
| MMFs                                    | 4,500                         | 7.4          | 1,000                                 | -                               | 5,500                       | 8.4          |
| <b>Total investments</b>                | <b>55,384</b>                 | <b>90.8</b>  | <b>(241)</b>                          | <b>4,064</b>                    | <b>59,207</b>               | <b>90.5</b>  |
| Net current assets                      | 5,639                         | 9.2          | 560                                   | -                               | 6,199                       | 9.5          |
| <b>Net assets</b>                       | <b>61,023</b>                 | <b>100.0</b> | <b>319</b>                            | <b>4,064</b>                    | <b>65,406</b>               | <b>100.0</b> |

<sup>1</sup> Shares traded on the AIM, Aquis Stock Exchange (AQSE) and the Main Market of the London Stock Exchange.

<sup>2</sup> 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 August 2024 of 148.27p per share
- NAV at 31 August 2024 of 40.71p per share
- Increased interim dividend of 1.15p per share
- Offer for Subscription closed, raising £6.8 million, with a new fund raising launched in September 2024
- Two new private companies added to the portfolio, with a further investment completed post the period end
- Exit achieved from GradTouch, generating a total return of 1.7x cost
- Final exit achieved from Quorum Cyber, generating a total return of 8.2x cost
- Partial exit achieved from MirrorWeb, generating a total return of 4.0x cost inclusive of a retained equity stake
- Partial exit achieved from Novatus Global, generating a total return of 4.7x cost with a retained equity stake
- Exit achieved from CB Technology, generating a total return of 2.9x cost
- Exit achieved from QikServe, generating an initial return of 1.3x cost, with the potential for further upside through earn out

### Overview

In the six months to 31 August 2024 there has been a strong level of M&A activity across the private company portfolio, which has resulted in the completion of six profitable realisations, including several high value exits to strategic US buyers. In June, the final exit from Quorum Cyber completed, with the sale of the residual holding, generating a total return of 8.2x cost over the life of the investment. The partial sale of MirrorWeb completed in August and generated a total return of 4.0x cost. After the period end, there were further sales with the partial exit from Novatus Global completing in early September, generating a total return of 4.7x cost, alongside the realisations of CB Technology and QikServe. With MirrorWeb and Novatus, the Manager elected to take proceeds partly in cash combined with



**a continuing equity stake, which allows your Company to participate in the future growth of these businesses with scope for a further return in the future. In recognition of the exit activity, your Board has increased the annual dividend target from 5% to 6% per annum and is pleased to declare an increased interim dividend of 1.15p per share for payment in November 2024.**

In the year to date, your Company has completed six profitable private company exits to UK and US buyers, helping to validate the Manager's investment strategy and sector focus. Following a muted period for M&A within the technology sector in 2023, the market has recovered strongly. Notably, there has been a re-emergence of US private equity buyers who are attracted to UK speciality technology companies that have a market leading product within a high growth sector. A key part of their acquisition rationale is to provide enhanced financial resource to help these businesses accelerate their business plans and, when structuring an exit, Maven will seek, where possible, to retain an equity stake to enable your Company to share in future success.

In early June, the final exit from cyber security specialist **Quorum Cyber** completed. Your Company first invested in Quorum in 2020, backing an experienced team that had 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. This transaction provided Quorum with additional capital to support the next phase of its strategic development and, given the growth prospects, the Maven VCTs retained a minority equity interest in the business. The 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 over the life of the investment.

A further notable exit was the partial sale of digital archiving specialist **MirrorWeb**, which completed in August 2024. Your Company first invested in MirrorWeb in 2020, supporting an ambitious management team who had developed a disruptive software platform with significant growth potential and a large addressable market. Since investment, the business delivered consistent strong revenue growth and established a leading position in the communications surveillance market, with a focus on the financial services sector where the platform supports regulatory requirements in relation to data archiving. In 2023, the business successfully expanded into the US, which led to an unsolicited approach from a US private equity buyer to acquire the company. Following this approach, a competitive exit process was initiated, with the sale to US private equity acquirer MainSail completing in August. The exit generated a total return of 4.0x cost, comprising of a cash consideration and a retained equity stake, which enables your Company to maintain an economic interest in the business with the potential for a further return in the future.

In early September 2024, the partial sale of regtech specialist **Novatus Global** completed, achieving the highest sale price to date from the unlisted technology portfolio. Following the investment in 2022, Novatus made rapid commercial progress, capitalising on the growth opportunities within the core market, where its advisory services and software platform help financial institutions to prevent and resolve regulatory and compliance issues. Over the past two years, the business achieved a 250% increase in annual recurring revenue (ARR), driven by the development of the proprietary transaction

reporting software platform, which is gaining market traction and a strong industry reputation. The business recently opened its first international office in Australia to capture the significant opportunity in this region. Earlier this year, Novatus received an unsolicited acquisition approach from US private equity firm Silversmith Capital Partners at a premium to carrying value. The exit completed in August and generated a total return of 4.7x cost, comprised of cash and a retained equity stake that enables your Company to participate in future growth.

In May 2024, the exit from graduate recruitment specialist **GradTouch** completed, with a sale to a UK private equity house that generated a total return of 1.7x cost, inclusive of a small deferred element. Specialist electronics manufacturer **CB Technology** was one of the more mature holdings in the portfolio and, following a period of strong trading performance, an exit process was initiated in 2023. An offer to acquire the business was subsequently received from a trade buyer, with the exit completing in early September 2024 and generating a total return of 2.9x cost. The exit from digital payment software provider **QikServe** also completed in September, generating an initial cash return of 1.3x cost with further contingent proceeds, which could take the total return up to c1.8x cost over the next two years.

Achieving profitable exits in order to maximise Shareholder returns and distributions remains a key priority, however, this has to be balanced against selling a business too early and before its value has been fully optimised. In cases such as MirrorWeb, Novatus and Quorum, where a business is performing strongly and has the potential to become a large and valuable asset, the Manager will seek to maintain an economic interest when structuring an exit. This approach allows your Company to generate a healthy 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.

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 have the potential to grow rapidly 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 two new private companies to the portfolio, alongside the provision of follow-on funding to support the further development of 10 existing unlisted portfolio holdings and one small AIM transaction, resulting in the deployment of £1.87 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 success.

## Enhanced Dividend Policy

As Shareholders will be aware from recent Interim and Annual Reports 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 growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the requirement to maintain its VCT qualifying level.

The Board and the Manager recognise the importance of tax free Shareholder distributions and, further to the completion of several profitable exits, the Directors have elected to improve the dividend policy. From the current financial year, your Company has increased its target annual dividend from 5% to 6% of the NAV per share at the immediately preceding year end.

## Interim Dividend

In line with the enhanced dividend policy, the Directors are pleased to announce that, in respect of the year ending 28 February 2025, an increased interim dividend of 1.15p per share will be paid on 29 November 2024 to Shareholders who are on the register at 1 November 2024. Since the Company's launch, and after receipt of this interim dividend, a total of 108.71p per share will have been paid in tax free Shareholder distributions. It should be noted that payment of a dividend reduces the NAV 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 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 2025 interim dividend, the mandate form must be received before 15 November 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 webpage at: [mavencp.com/migvct](https://mavencp.com/migvct). Election to participate in the DIS can also be made through the Registrar's online investor hub at: [maven-cp.cityhub.uk.com/login](https://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

In April, the Offer for Subscription for the 2023/24 and 2024/25 tax years closed, raising a total of £6.8 million. 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.

On 27 September 2024, your Company launched a new Offer for Subscription alongside offers by the three other Maven managed VCTs. Your Company has a target raise of £10 million, including the ability to utilise an over-allotment facility of up to £5 million. The Offers remain open until 1 May 2025, unless fully subscribed ahead of this date, and further details, including the Prospectus, can be found at: [mavencp.com/vctoffer](https://mavencp.com/vctoffer).

## Portfolio Developments

It is encouraging to report on the progress that has been achieved across the private equity portfolio, where most companies have continued to meet the operational and financial targets as set out in their business plans. 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.

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, 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.

Demand responsive transport provider **Liftango** continues to extend its global footprint. Having achieved success in Australia and the UK, Liftango is now focused on expanding into international markets, with the Middle East and Americas identified as key growth territories. The business provides the technology to support on-demand transport programmes by enabling users to plan, launch and scale shared mobility projects that help to reduce costs by optimising routes, whilst simultaneously addressing sustainability goals such as decreasing carbon emissions through lower vehicle usage, which also helps to combat localised congestion. Liftango already operates in 21 countries and works with many Fortune 500 companies, as well as large global bus operators and government transport agencies. With strong ESG credentials, Liftango is well positioned to deliver sustained growth as it secures new contracts within its target markets.

Carbon reduction software specialist **Manufacture 2030** has delivered impressive revenue growth, with ARR doubling since your Company first invested in 2021. 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 establishing a strong position 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 10 of the major UK grocery retailers, automotive manufacturers such as Ford, Honda and Toyota and pharma giants including AstraZeneca, GSK and Pfizer. Manufacture 2030 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.

Automotive ecommerce software specialist **Rockar** continues to grow market share and is now a leading provider of a disruptive white label solution for buying and selling new and used cars online. The business has signed commercial agreements 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.

Contract software specialist **Summize** continues to make positive commercial progress, with ARR growing by almost 200% since the investment first completed in October 2022. The business 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 is focused on expanding into the US, where the business has the potential to exploit a significant market opportunity and, during the reporting period, the Maven VCTs provided follow-on funding to support this growth strategy

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. 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. A protective provision has therefore been taken against the cost of this investment. As a result of significant underperformance, the Manager elected not to provide further funding to **Drovo** and **Turnkey**, and the valuations of these holdings have 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 (OEICs), 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, there were several new investments and realisations within this portfolio, details of which can be found on pages 16 to 19 of this Interim Report.

## New Investments

During the reporting period, two 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 testing facility, as part of the Government supported "Test and Trace" programme. As pandemic related testing subsided, the business evolved into a laboratory-based 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.
- **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 benefit from the growth opportunities in the Communications Platform as a Service (CPaaS) market. Since becoming an independent business, Zing has made encouraging commercial 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.

In addition, a small position was also taken in AIM quoted neuroscience technology company **Cambridge Cognition**, which is a developer and marketer of digital health products to better understand, detect and treat conditions affecting brain health, including Alzheimer's, Multiple Sclerosis and depression. The VCT funding is being used to accelerate growth in this rapidly expanding market.

The following investments were completed during the reporting period:

| Investments   | Date              | Sector  | £'000        |
|---|-------------------|---|--------------|
| <b>New unlisted</b>   |                   |   |              |
| Alderley Lighthouse Labs Limited <sup>1</sup>               | April & May 2024  | Pharmaceuticals,<br>biotechnology & healthcare    | 249          |
| MirrorWeb Holdings LLC <sup>2</sup>                         | August 2024       | Software & technology                             | 708          |
| Zing TopCo Limited<br>(trading as Zing) <sup>1</sup>        | April & May 2024  | Business services                                 | 185          |
| <b>Total new unlisted</b>                                   |                   |   | <b>1,142</b> |
| <b>Follow-on unlisted</b>                                   |                   |   |              |
| Automated Analytics Limited                                 | August 2024       | Marketing &<br>advertising technology             | 99           |
| Draper & Dash Limited<br>(trading as RwHealth) <sup>1</sup> | April & May 2024  | Pharmaceuticals,<br>biotechnology & healthcare    | 51           |
| Filtered Technologies Limited                               | June 2024         | Learning & development/<br>recruitment technology | 100          |
| Hubsoft Group Limited                                       | April 2024        | Software & technology                             | 56           |
| Liftango Group Limited                                      | March 2024        | Software & technology                             | 165          |
| Plyable Limited   | August 2024       | Software & technology                             | 149          |
| Shortbite Limited<br>(trading as Fixtuur)                   | July 2024         | Software & technology                             | 300          |
| Snappy Shopper Limited                                      | April 2024        | Software & technology                             | 11           |
| Summize Limited   | June 2024         | Software & technology                             | 348          |
| Turnkey Group (UK)<br>Holdings Limited <sup>1</sup>         | April & June 2024 | Software & technology                             | 95           |
| <b>Total follow-on unlisted</b>                             |                   |   | <b>1,374</b> |
| <b>Total unlisted</b>                                       |                   |   | <b>2,516</b> |
| <b>New AIM quoted</b>                                       |                   |   |              |
| Cambridge Cognition<br>Holdings PLC                         | June 2024         | Pharmaceuticals,<br>biotechnology & healthcare    | 63           |
| <b>Total new AIM quoted</b>                                 |                   |   | <b>63</b>    |

| Investments   | Date        | Sector            | £'000        |
|---|-------------|-------------------|--------------|
| <b>Open-ended investment companies<sup>3</sup></b>                        |             |                   |              |
| Royal London Short Term Fixed Income Fund (Class Y Income)                | April 2024  | Money market fund | 1,000        |
| <b>Total open-ended investment companies</b>                              |             |                   | <b>1,000</b> |
| <b>Money market funds<sup>3</sup></b>                                     |             |                   |              |
| Aviva Investors Sterling Liquidity Fund (Class 3)                         | August 2024 | Money market fund | 1,000        |
| BlackRock Institutional Sterling Liquidity Fund (Core)                    | June 2024   | Money market fund | 1,000        |
| BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)     | June 2024   | Money market fund | 2            |
| Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional) | March 2024  | Money market fund | 1,000        |
| <b>Total money market funds</b>   |             |                   | <b>3,002</b> |
| <b>Private equity investment trusts<sup>3</sup></b>                       |             |                   |              |
| Caledonia Investments PLC   | May 2024    | Investment trust  | 100          |
| CT Private Equity Trust PLC   | May 2024    | Investment trust  | 141          |
| Pantheon International PLC  | June 2024   | Investment trust  | 200          |
| NB Private Equity Partners Limited  | May 2024    | Investment trust  | 100          |
| ICG Enterprise Trust PLC  | May 2024    | Investment trust  | 54           |
| <b>Total private equity investment trusts</b>                             |             |                   | <b>595</b>   |
| <b>Global equity investment trusts<sup>3</sup></b>                        |             |                   |              |
| Alliance Trust PLC  | May 2024    | Investment trust  | 200          |
| <b>Total global equity investment trusts</b>                              |             |                   | <b>200</b>   |



| Investments   | Date      | Sector           | £'000        |
|---|-----------|------------------|--------------|
| <b>Infrastructure investment trusts<sup>3</sup></b> |           |                  |              |
| 3i Infrastructure PLC                               | June 2024 | Investment trust | 100          |
| BBGI Global Infrastructure SA                       | June 2024 | Investment trust | 80           |
| Pantheon Infrastructure PLC                         | June 2024 | Investment trust | 130          |
| <b>Total infrastructure investment trusts</b>       |           |                  | <b>310</b>   |
| <b>Total investments</b>                            |           |                  | <b>7,686</b> |

<sup>1</sup> Follow-on investment completed in two tranches.

<sup>2</sup> Retained minority interest following the sale of MirrorWeb Limited.

<sup>3</sup> Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 120 unlisted and quoted investments, at a total cost of £53.4 million.

## Realisations

As previously outlined, this has been an exceptional period for profitable realisations from the private company portfolio. The table on pages 18 and 19 provides details of all the exits that have completed during the reporting period, including **GradTouch**, **MirrorWeb** and **Quorum Cyber** which, along with the subsequent sale of **Novatus Global**, provide a meaningful increase to cash reserves.

In contrast, there have been a number of disposals from the AIM portfolio at prices where cost has not been recovered. Given the widely publicised challenges experienced in the AIM market, the Manager has elected to exit certain holdings where performance has not been in line with expectations, or where the share price is depressed and not expected to recover.

There remains value and upside potential within a selected number of AIM holdings, which continue to offer the prospect for re-rating or a strategic premium on acquisition. However, the Manager intends to continue to rationalise the AIM portfolio towards a residual high conviction portfolio where it has continuing confidence in each management team and their ability to deliver positive share price returns. New AIM investments will continue to be considered, but only where there is a very convincing and capital light business case, or where the Manager believes there is an opportunity for early share price arbitrage following investment.

| Realisations  | Year first invested | Complete/partial exit | Cost of shares disposed of<br>£'000 | Value at 29 February 2024<br>£'000 | Sales proceeds<br>£'000 | Realised gain/(loss)<br>£'000 | Gain/(loss) over 29 February 2024 value<br>£'000 |
|---|---------------------|-----------------------|-------------------------------------|------------------------------------|-------------------------|-------------------------------|--|
| <b>Unlisted</b>   |                     |                       |                                     |                                    |                         |                               |  |
| GradTouch Limited   | 2019                | Complete              | 567                                 | 955                                | 974                     | 407                           | 19   |
| Life's Great Group Limited (trading as Mojo Mortgages) <sup>1</sup>       | 2019                | Complete              | -                                   | -                                  | 37                      | 37                            | 37   |
| MirrorWeb Limited <sup>2</sup>  | 2020                | Complete              | 890                                 | 1,731                              | 3,382                   | 2,492                         | 1,651  |
| Project Falcon TopCo Limited (trading as Quorum Cyber)                    | 2021                | Complete              | 126                                 | 126                                | 383                     | 257                           | 257  |
| Other unlisted  |                     |                       | 1                                   | -                                  | 1                       | -                             | 1  |
| <b>Total unlisted</b>   |                     |                       | <b>1,584</b>                        | <b>2,812</b>                       | <b>4,777</b>            | <b>3,193</b>                  | <b>1,965</b>                                     |
| <b>AIM/AQSE quoted</b>  |                     |                       |                                     |                                    |                         |                               |  |
| Destiny Pharma PLC  | 2020                | Complete              | 103                                 | 51                                 | 4                       | (99)                          | (47)   |
| Oncimmune Holdings PLC  | 2021                | Complete              | 236                                 | 28                                 | 31                      | (205)                         | 3  |
| RUA Life Sciences PLC   | 2020                | Complete              | 182                                 | 41                                 | 46                      | (136)                         | 5  |
| Strip Tinning PLC   | 2022                | Complete              | 62                                  | 12                                 | 15                      | (47)                          | 3  |
| SulNox PLC  | 2021                | Complete              | 33                                  | 39                                 | 36                      | 3                             | (3)  |
| Verici Dx PLC   | 2022                | Partial               | 20                                  | 7                                  | 5                       | (15)                          | (2)  |
| Other AIM/AQSE quoted   |                     |                       | 3                                   | 2                                  | 8                       | 5                             | 6  |
| <b>Total AIM/AQSE quoted</b>  |                     |                       | <b>639</b>                          | <b>180</b>                         | <b>145</b>              | <b>(494)</b>                  | <b>(35)</b>                                      |
| <b>Money market funds<sup>3</sup></b>                                     |                     |                       |                                     |                                    |                         |                               |  |
| BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)     | 2023                | Complete              | 1,002                               | 1,002                              | 1,002                   | -                             | -  |
| Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional) | 2023                | Complete              | 1,000                               | 1,000                              | 1,000                   | -                             | -  |
| <b>Total money market funds</b>   |                     |                       | <b>2,002</b>                        | <b>2,002</b>                       | <b>2,002</b>            | <b>-</b>                      | <b>-</b>   |

| Realisations   | Year first invested | Complete/partial exit | Cost of shares disposed of<br>£'000 | Value at 29 February 2024<br>£'000 | Sales proceeds<br>£'000 | Realised gain/(loss)<br>£'000 | Gain/(loss) over 29 February 2024 value<br>£'000 |
|--|---------------------|-----------------------|-------------------------------------|------------------------------------|-------------------------|-------------------------------|--|
| <b>Open-ended investment companies<sup>3</sup></b>         |                     |                       |                                     |                                    |                         |                               |  |
| Royal London Short Term Fixed Income Fund (Class Y Income) | 2023                | Partial               | 1,002                               | 1,007                              | 1,003                   | 1                             | (4)  |
| <b>Total open-ended investment companies</b>               |                     |                       | <b>1,002</b>                        | <b>1,007</b>                       | <b>1,003</b>            | <b>1</b>                      | <b>(4)</b>                                       |
| <b>Total realisations</b>                                  |                     |                       | <b>5,227</b>                        | <b>6,001</b>                       | <b>7,927</b>            | <b>2,700</b>                  | <b>1,926</b>                                     |

<sup>1</sup> Escrow proceeds following the sale in December 2021.

<sup>2</sup> Of the proceeds, £708,127 has been re-invested as a retained minority interest in the continuing entity, MirrorWeb Holdings LLC, which remains VCT qualifying for three years.

<sup>3</sup> Realisations 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 £100,000 (cost £100,000). 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.

## Material Developments Since the Period End

Since 31 August 2024, one new private company has been added to the portfolio:

- **Connected Data** is a provider of a data enabled debt management software solution that is designed to improve recovery outcomes for utility and financial services companies, which arise during changes in tenancy and result in billions of pounds of unpaid energy and other bills. The cloud-based platform uses proprietary technology to help manage the debt life cycle from pre-delinquency through to late stage collection, offering a more cost effective solution to using a single credit bureau, whilst also using multiple data sets to ensure fairer outcomes for customers. The business is gaining commercial traction and has quickly established a blue chip client base. The funding from the Maven VCTs will be used to further develop the technology platform and invest in sales and marketing.

## 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 2024 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 Risk Committee and reported to your Board.

The Board continues to monitor the criteria for VCT qualifying status and can confirm that these are being adhered to.

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 investee 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 issues, 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, availability liquidity and the maintenance of VCT qualifying status. During the period under review, 3,811,610 shares were bought back at a total cost of £1.42 million.

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. It is pleasing to note that, on 3 September 2024, HM Treasury approved the regulations required to lift the "sunset clause" and extend VCT and EIS schemes until 2035. This provides greater certainty to Shareholders and SMEs seeking growth capital, that VCTs will remain a central 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 portfolio 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 support responsible growth and encourage positive social and environmental behaviours.

Your Company has multiple investments in companies with strong ESG credentials and which 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 as well as monitoring progress annually. All potential investment opportunities are required to complete an ESG assessment, which covers ten 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 the Investing in Women Code. Alongside these external initiatives, Maven has developed internal diversity initiatives, including launching a Female Founder Funding programme that aims to offer mentorship and collaboration opportunities to female entrepreneurs across the UK.

## Outlook

Whilst M&A activity in 2023 was stifled by market uncertainty and geopolitical concerns, there has been a strong recovery in the year to date and it is pleasing to note the completion of several high value exits. A number of the companies in the unlisted portfolio continue to attract regular acquisition interest from a range of UK and international buyers and completing further profitable exits, to help support and enhance your Company's ongoing dividend programme, remains a key objective.

**John Pocock**  
**Chairman**

**24 October 2024**

## INVESTMENT PORTFOLIO SUMMARY

AS AT 31 AUGUST 2024

| Investment   | Valuation<br>£'000 | Cost<br>£'000 | % of<br>total<br>assets | % of<br>equity<br>held | % of<br>equity held<br>by other<br>clients <sup>1</sup> |
|--|--------------------|---------------|-------------------------|------------------------|---|
| <b>Unlisted</b>  |                    |               |                         |                        |   |
| Novatus Global Limited                                       | 4,684              | 1,000         | 7.1                     | 6.2                    | 12.5  |
| Bright Network (UK) Limited                                  | 2,335              | 1,164         | 3.5                     | 6.9                    | 32.2  |
| Rockar 2016 Limited<br>(trading as Rockar)                   | 1,608              | 948           | 2.4                     | 4.2                    | 15.3  |
| Horizon Ceremonies Limited<br>(trading as Horizon Cremation) | 1,535              | 788           | 2.2                     | 4.2                    | 48.5  |
| HCS Control Systems<br>Group Limited                         | 1,246              | 846           | 1.9                     | 6.9                    | 29.6  |
| DiffusionData Limited  | 1,205              | 875           | 1.9                     | 4.2                    | 13.9  |
| Zinc Digital Business<br>Solutions Limited                   | 1,201              | 801           | 1.8                     | 8.0                    | 35.6  |
| Summize Limited  | 1,194              | 796           | 1.8                     | 3.9                    | 32.1  |
| NorthRow Limited   | 1,179              | 1,179         | 1.8                     | 6.6                    | 26.2  |
| CB Technology Group Limited                                  | 1,088              | 579           | 1.7                     | 11.2                   | 63.8  |
| Martel Instruments<br>Holdings Limited                       | 1,058              | 807           | 1.6                     | 14.9                   | 29.3  |
| Bud Systems Limited  | 1,057              | 846           | 1.6                     | 4.7                    | 13.0  |
| Precursive Limited   | 1,000              | 1,000         | 1.5                     | 6.8                    | 27.7  |
| CYSIAM Limited   | 986                | 373           | 1.5                     | 6.0                    | 21.7  |
| 2degrees Limited<br>(trading as Manufacture 2030)            | 970                | 698           | 1.5                     | 2.5                    | 8.6   |
| Hublsoft Group Limited                                       | 969                | 786           | 1.5                     | 5.5                    | 18.3  |
| Nano Interactive Group Limited                               | 929                | 625           | 1.4                     | 3.7                    | 11.2  |
| Enpal Limited<br>(trading as Guru Systems)                   | 888                | 888           | 1.4                     | 7.5                    | 14.1  |
| myPura.com Group Limited<br>(trading as Pura)                | 862                | 448           | 1.3                     | 2.1                    | 20.8  |
| Vodat Communications Group<br>(VCG) Holding Limited          | 852                | 567           | 1.3                     | 5.0                    | 26.9  |

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

## AS AT 31 AUGUST 2024

| Investment  | Valuation<br>£'000 | Cost<br>£'000 | % of<br>total<br>assets | % of<br>equity<br>held | % of<br>equity held<br>by other<br>clients <sup>1</sup> |
|---|--------------------|---------------|-------------------------|------------------------|---|
| <b>Unlisted (continued)</b>   |                    |               |                         |                        |   |
| Horizon Technologies Consultants Limited                                    | 828                | 796           | 1.3                     | 5.5                    | 11.7  |
| QikServe Limited  | 803                | 659           | 1.2                     | 3.0                    | 12.8  |
| BioAscent Discovery Limited   | 785                | 174           | 1.2                     | 4.4                    | 35.6  |
| Ensco 969 Limited (trading as DPP)  | 780                | 557           | 1.2                     | 4.9                    | 29.6  |
| Liftango Group Limited  | 763                | 763           | 1.2                     | 4.7                    | 36.0  |
| Filtered Technologies Limited   | 735                | 700           | 1.1                     | 4.1                    | 21.3  |
| WaterBear Education Limited   | 728                | 245           | 1.1                     | 5.0                    | 33.8  |
| MirrorWeb Holdings LLC <sup>2</sup>   | 708                | 708           | 1.1                     | 1.1                    | 3.9   |
| Relative Insight Limited  | 700                | 700           | 1.1                     | 2.7                    | 28.6  |
| Sensoteq Limited  | 697                | 697           | 1.1                     | 6.6                    | 17.0  |
| Metrion Biosciences Limited   | 696                | 696           | 1.1                     | 5.1                    | 13.1  |
| XR Games Limited  | 687                | 497           | 1.1                     | 2.6                    | 23.4  |
| CODILINK UK Limited (trading as Coniq)                                      | 675                | 450           | 1.0                     | 1.3                    | 3.6   |
| Plyable Limited   | 647                | 647           | 1.0                     | 6.8                    | 21.5  |
| Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations) | 631                | 448           | 1.0                     | 2.5                    | 9.9   |
| Laverock Therapeutics Limited   | 597                | 597           | 0.9                     | 2.8                    | 6.5   |
| Biorelate Limited   | 562                | 468           | 0.9                     | 2.7                    | 23.1  |
| Cat Tech International Limited  | 510                | 627           | 0.8                     | 6.0                    | 24.0  |
| ORCHA Health Limited  | 497                | 497           | 0.8                     | 1.1                    | 6.7   |
| Draper & Dash Limited (trading as RwHealth)                                 | 478                | 478           | 0.7                     | 4.7                    | 44.2  |
| Whiterock Group Limited   | 470                | 470           | 0.7                     | 8.1                    | 29.8  |
| Flow UK Holdings Limited  | 420                | 598           | 0.6                     | 7.3                    | 27.7  |
| Rico Developments Limited (trading as Adimo)                                | 380                | 760           | 0.6                     | 3.4                    | 6.5   |
| ebb3 Limited  | 370                | 252           | 0.6                     | 8.0                    | 70.9  |
| HiveHR Limited  | 346                | 346           | 0.5                     | 4.4                    | 40.2  |

## AS AT 31 AUGUST 2024

| Investment   | Valuation<br>£'000 | Cost<br>£'000 | % of<br>total<br>assets | % of<br>equity<br>held | % of<br>equity held<br>by other<br>clients <sup>1</sup> |
|--|--------------------|---------------|-------------------------|------------------------|---|
| <b>Unlisted (continued)</b>                                    |                    |               |                         |                        |   |
| Boomerang Commerce Inc<br>(trading as CommercelQ) <sup>3</sup> | 338                | 451           | 0.5                     | 0.1                    | 0.4   |
| Delio Limited  | 325                | 882           | 0.5                     | 2.8                    | 12.4  |
| Automated Analytics Limited                                    | 319                | 249           | 0.5                     | 2.4                    | 23.7  |
| Snappy Shopper Limited   | 309                | 309           | 0.5                     | 0.4                    | 1.3   |
| Growth Capital Ventures Limited                                | 300                | 288           | 0.5                     | 5.3                    | 42.1  |
| AMufacture Limited   | 261                | 261           | 0.4                     | 4.8                    | 15.2  |
| Alderley Lighthouse Labs Limited                               | 249                | 249           | 0.4                     | 6.7                    | 46.9  |
| iAM Compliant Limited  | 246                | 149           | 0.4                     | 1.9                    | 47.2  |
| Shortbite Limited<br>(trading as Fixtuur)                      | 239                | 884           | 0.4                     | 6.9                    | 50.5  |
| The Algorithm People Limited<br>(trading as Optimize)          | 187                | 140           | 0.3                     | 2.0                    | 14.2  |
| Zing TopCo Limited   | 185                | 185           | 0.3                     | 4.9                    | 42.8  |
| TC Communications<br>Holdings Limited                          | 181                | 413           | 0.3                     | 4.1                    | 31.2  |
| McKenzie Intelligence<br>Services Limited                      | 159                | 159           | 0.2                     | 1.6                    | 4.8   |
| RevLifter Limited  | 100                | 100           | 0.2                     | 1.0                    | 25.6  |
| ISN Solutions Group Limited                                    | 84                 | 323           | 0.1                     | 4.6                    | 50.4  |
| Other unlisted investments                                     | 11                 | 2,750         | -                       |                        |   |
| <b>Total unlisted</b>  | <b>45,832</b>      | <b>37,636</b> | <b>70.1</b>             |                        |   |



## AS AT 31 AUGUST 2024

| Investment                         | Valuation<br>£'000 | Cost<br>£'000 | % of<br>total<br>assets | % of<br>equity<br>held | % of<br>equity held<br>by other<br>clients <sup>1</sup> |
|------------------------------------|--------------------|---------------|-------------------------|------------------------|---|
| <b>AIM/AQSE quoted<sup>4</sup></b> |                    |               |                         |                        |   |
| GENinCode PLC                      | 319                | 557           | 0.6                     | 2.8                    | 10.6  |
| Kanabo Group PLC <sup>5</sup>      | 155                | 1,639         | 0.3                     | 2.0                    | 7.9   |
| Intelligent Ultrasound Group PLC   | 126                | 118           | 0.2                     | 0.4                    | 1.5   |
| Incanthera PLC                     | 108                | 46            | 0.2                     | 0.5                    | 0.5   |
| Cambridge Cognition Holdings PLC   | 68                 | 62            | 0.1                     | 0.4                    | 1.1   |
| Arecor Therapeutics PLC            | 61                 | 167           | 0.1                     | 0.2                    | 0.2   |
| Eden Research PLC                  | 39                 | 59            | 0.1                     | 0.2                    | 1.3   |
| Vianet Group PLC                   | 38                 | 37            | 0.1                     | 0.1                    | 1.3   |
| Avacta Group PLC                   | 31                 | 7             | -                       | -                      | -   |
| C4X Discovery Holdings PLC         | 28                 | 40            | -                       | 0.1                    | 0.8   |
| Feedback PLC                       | 28                 | 74            | -                       | 0.4                    | 1.3   |
| Crossword Cybersecurity PLC        | 20                 | 150           | -                       | 0.5                    | 1.3   |
| Gelion PLC                         | 19                 | 121           | -                       | 0.1                    | 0.1   |
| Directa Plus PLC                   | 14                 | 120           | -                       | 0.1                    | 0.1   |
| Verici Dx PLC                      | 12                 | 63            | -                       | 0.1                    | 0.8   |
| XP Factory PLC                     | 11                 | 26            | -                       | -                      | 0.1   |
| Angle PLC                          | 10                 | 50            | -                       | -                      | -   |
| Other AIM/AQSE investments         | 43                 | 832           | -                       |                        |   |
| <b>Total AIM/AQSE quoted</b>       | <b>1,130</b>       | <b>4,168</b>  | <b>1.7</b>              |                        |   |

## AS AT 31 AUGUST 2024

| Investment   | Valuation<br>£'000 | Cost<br>£'000 | % of<br>total<br>assets | % of<br>equity<br>held | % of<br>equity held<br>by other<br>clients <sup>1</sup> |
|--|--------------------|---------------|-------------------------|------------------------|---|
| <b>Private equity investment trusts<sup>6</sup></b>  |                    |               |                         |                        |   |
| HgCapital Trust PLC  | 687                | 434           | 1.1                     | -                      | 0.1   |
| Patria Private Equity Trust PLC (formerly<br>abrdn Private Equity Opportunities Trust PLC) | 494                | 349           | 0.8                     | 0.1                    | 0.2   |
| NB Private Equity Partners Limited   | 417                | 430           | 0.6                     | 0.1                    | 0.2   |
| ICG Enterprise Trust PLC   | 406                | 343           | 0.6                     | 0.1                    | 0.2   |
| Pantheon International PLC   | 352                | 307           | 0.5                     | -                      | -   |
| CT Private Equity Trust PLC  | 334                | 276           | 0.5                     | 0.1                    | 0.3   |
| HarbourVest Global Private<br>Equity Limited   | 334                | 194           | 0.5                     | -                      | -   |
| Partners Group Private<br>Equity Limited   | 126                | 110           | 0.2                     | -                      | 0.1   |
| Apax Global Alpha Limited  | 115                | 121           | 0.2                     | -                      | 0.1   |
| Caledonia Investments PLC  | 101                | 100           | 0.2                     | -                      | -   |
| <b>Total private equity investment trusts</b>  | <b>3,366</b>       | <b>2,664</b>  | <b>5.2</b>              |                        |   |
| <b>Global equity investment trusts<sup>6</sup></b>   |                    |               |                         |                        |   |
| Alliance Trust PLC   | 288                | 280           | 0.4                     | -                      | -   |
| <b>Total global equity investment trusts</b>   | <b>288</b>         | <b>280</b>    | <b>0.4</b>              |                        |   |
| <b>Real estate investment trusts<sup>6</sup></b>   |                    |               |                         |                        |   |
| Impact Healthcare REIT PLC   | 103                | 114           | 0.2                     | -                      | 0.2   |
| <b>Total real estate investment trusts</b>   | <b>103</b>         | <b>114</b>    | <b>0.2</b>              |                        |   |
| <b>Infrastructure investment trusts<sup>6</sup></b>  |                    |               |                         |                        |   |
| 3i Infrastructure PLC  | 258                | 249           | 0.4                     | -                      | -   |
| Pantheon Infrastructure PLC  | 255                | 270           | 0.4                     | 0.1                    | 0.2   |
| BBGI Global Infrastructure SA  | 207                | 220           | 0.2                     | -                      | 0.1   |
| International Public Partnerships Limited  | 124                | 140           | 0.2                     | -                      | -   |
| JLEN Environmental Assets<br>Group Limited   | 117                | 150           | 0.2                     | -                      | 0.1   |
| <b>Total infrastructure investment trusts</b>  | <b>961</b>         | <b>1,029</b>  | <b>1.4</b>              |                        |   |

## AS AT 31 AUGUST 2024

| Investment  | Valuation<br>£'000 | Cost<br>£'000 | % of<br>total<br>assets | % of<br>equity<br>held | % of<br>equity held<br>by other<br>clients <sup>1</sup> |
|---|--------------------|---------------|-------------------------|------------------------|---|
| <b>Open-ended investment companies<sup>6</sup></b>                |                    |               |                         |                        |   |
| Royal London Short Term Money Market Fund (Class Y Income)        | 1,017              | 1,009         | 1.6                     | -                      | -   |
| Royal London Short Term Fixed Income Fund (Class Y Income)        | 1,010              | 1,018         | 1.5                     | 0.1                    | -   |
| <b>Total open-ended investment companies</b>                      | <b>2,027</b>       | <b>2,027</b>  | <b>3.1</b>              |                        |   |
| <b>Money market funds<sup>6</sup></b>                             |                    |               |                         |                        |   |
| Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3) | 1,000              | 1,000         | 1.5                     | -                      | -   |
| Aviva Investors Sterling Government Liquidity Fund                | 1,000              | 1,000         | 1.5                     | -                      | -   |
| Aviva Investors Sterling Liquidity Fund (Class 3)                 | 1,000              | 1,000         | 1.5                     | -                      | -   |
| BlackRock Institutional Sterling Liquidity Fund (Core)            | 1,000              | 1,000         | 1.5                     | -                      | -   |
| HSBC Sterling Liquidity Fund (Class A)                            | 1,000              | 1,000         | 1.5                     | -                      | -   |
| Fidelity Institutional Liquidity Sterling Fund (Class F)          | 500                | 500           | 0.9                     | -                      | 0.2   |
| <b>Total money market funds</b>                                   | <b>5,500</b>       | <b>5,500</b>  | <b>8.4</b>              |                        |   |
| <b>Total investments</b>  | <b>59,207</b>      | <b>53,418</b> | <b>90.5</b>             |                        |   |

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

<sup>2</sup> This holding reflects the retained minority interest following the sale of MirrorWeb Limited to MirrorWeb Holdings LLC.

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

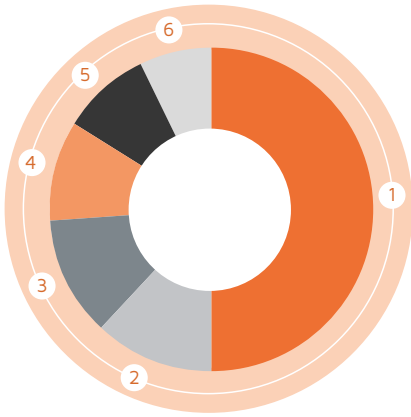
<sup>4</sup> Investments are quoted on AIM/AQSE with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

<sup>5</sup> 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.

<sup>6</sup> Treasury management portfolio.

## PORTFOLIO ANALYSIS

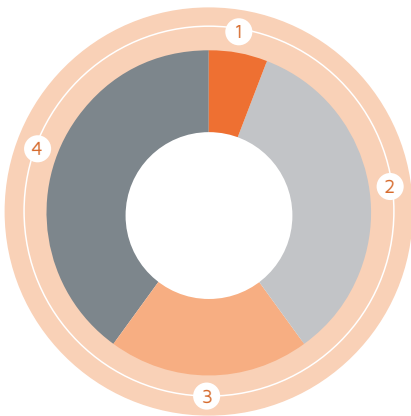
The chart below shows the profile of investee companies by industry sector, and demonstrates the broad market exposure across the portfolio. This analysis excludes cash balances and treasury management holdings.



### Sector analysis by value

- 1. Software & technology<sup>1</sup> - 50%
- 2. Industrials & engineering - 12%
- 3. Business services - 12%
- 4. Learning & development/ recruitment technology - 10%
- 5. Pharmaceuticals, biotechnology & healthcare - 9%
- 6. Marketing & advertising technology - 7%

The chart below provides insight into the age of investments within the portfolio<sup>2</sup>.



### Age of investments by value

- 1. Less than 1 year - 6%
- 2. Between 1 and 3 years - 34%
- 3. Between 3 and 5 years - 20%
- 4. Greater than 5 years - 40%

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

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

## INCOME STATEMENT

### FOR THE SIX MONTHS ENDED 31 AUGUST 2024

|  | Six months ended           |                  |                | Six months ended           |                  |                | Year ended                 |                  |                |
|--|----------------------------|------------------|----------------|----------------------------|------------------|----------------|----------------------------|------------------|----------------|
|  | 31 August 2024 (unaudited) |                  |                | 31 August 2023 (unaudited) |                  |                | 29 February 2024 (audited) |                  |                |
|  | Revenue<br>£'000           | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000           | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000           | Capital<br>£'000 | Total<br>£'000 |
| Gains/(losses) on investments                            | -                          | 4,064            | 4,064          | -                          | (1,220)          | (1,220)        | -                          | (1,483)          | (1,483)        |
| Income from investments                                  | 536                        | -                | 536            | 380                        | -                | 380            | 858                        | -                | 858            |
| Other income   | 90                         | -                | 90             | 106                        | -                | 106            | 183                        | -                | 183            |
| Investment management fees                               | (126)                      | (504)            | (630)          | (120)                      | (482)            | (602)          | (240)                      | (962)            | (1,202)        |
| Other expenses   | (200)                      | -                | (200)          | (261)                      | -                | (261)          | (488)                      | -                | (488)          |
| <b>Net return on ordinary activities before taxation</b> | <b>300</b>                 | <b>3,560</b>     | <b>3,860</b>   | <b>105</b>                 | <b>(1,702)</b>   | <b>(1,597)</b> | <b>313</b>                 | <b>(2,445)</b>   | <b>(2,132)</b> |
| Tax on ordinary activities                               | -                          | -                | -              | -                          | -                | -              | -                          | -                | -              |
| <b>Return attributable to Equity Shareholders</b>        | <b>300</b>                 | <b>3,560</b>     | <b>3,860</b>   | <b>105</b>                 | <b>(1,702)</b>   | <b>(1,597)</b> | <b>313</b>                 | <b>(2,445)</b>   | <b>(2,132)</b> |
| <b>Earnings per share (pence)</b>                        | <b>0.19</b>                | <b>2.22</b>      | <b>2.41</b>    | <b>0.07</b>                | <b>(1.16)</b>    | <b>(1.09)</b>  | <b>0.21</b>                | <b>(1.65)</b>    | <b>(1.44)</b>  |

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

### FOR THE SIX MONTHS ENDED 31 AUGUST 2024

| Six months ended 31 August 2024<br>(unaudited) | Non-distributable reserves |                                   |  |  | Distributable reserves               |   |                          | Total<br>£'000 |
|--|----------------------------|-----------------------------------|--|--|--------------------------------------|---|--------------------------|----------------|
|  | Share capital<br>£'000     | Share premium<br>account<br>£'000 | Capital redemption<br>reserve<br>£'000 | Capital reserve<br>unrealised<br>£'000 | Capital reserve<br>realised<br>£'000 | Special distributable<br>reserve<br>£'000 | Revenue reserve<br>£'000 |                |
| <b>At 29 February 2024</b>                     | <b>15,469</b>              | <b>23,119</b>                     | <b>835</b>                             | <b>5,676</b>                           | <b>(546)</b>                         | <b>15,598</b>                             | <b>872</b>               | <b>61,023</b>  |
| Net return                                     | -                          | -                                 | -                                      | 2,046                                  | 2,018                                | (504)                                     | 300                      | 3,860          |
| Dividends paid                                 | -                          | -                                 | -                                      | -                                      | -                                    | (1,612)                                   | (242)                    | (1,854)        |
| Repurchase and cancellation of shares          | (381)                      | -                                 | 381                                    | -                                      | -                                    | (1,425)                                   | -                        | (1,425)        |
| Net proceeds of share issue                    | 938                        | 2,699                             | -                                      | -                                      | -                                    | -   | -                        | 3,637          |
| Net proceeds of DIS issue*                     | 43                         | 122                               | -                                      | -                                      | -                                    | -   | -                        | 165            |
| <b>At 31 August 2024</b>                       | <b>16,069</b>              | <b>25,940</b>                     | <b>1,216</b>                           | <b>7,722</b>                           | <b>1,472</b>                         | <b>12,057</b>                             | <b>930</b>               | <b>65,406</b>  |
| Six months ended 31 August 2023<br>(unaudited) | Share capital<br>£'000     | Share premium<br>account<br>£'000 | Capital redemption<br>reserve<br>£'000 | Capital reserve<br>unrealised<br>£'000 | Capital reserve<br>realised<br>£'000 | Special distributable<br>reserve<br>£'000 | Revenue reserve<br>£'000 | Total<br>£'000 |
| <b>At 28 February 2023</b>                     | <b>13,400</b>              | <b>15,714</b>                     | <b>569</b>                             | <b>6,767</b>                           | <b>(154)</b>                         | <b>20,785</b>                             | <b>559</b>               | <b>57,640</b>  |
| Net return                                     | -                          | -                                 | -                                      | (1,211)                                | (9)                                  | (482)                                     | 105                      | (1,597)        |
| Dividends paid                                 | -                          | -                                 | -                                      | -                                      | -                                    | (1,713)                                   | -                        | (1,713)        |
| Repurchase and cancellation of shares          | (98)                       | -                                 | 98                                     | -                                      | -                                    | (389)                                     | -                        | (389)          |
| Net proceeds of share issue                    | 1,513                      | 5,092                             | -                                      | -                                      | -                                    | -   | -                        | 6,605          |
| Net proceeds of DIS issue*                     | 39                         | 123                               | -                                      | -                                      | -                                    | -   | -                        | 162            |
| <b>At 31 August 2023</b>                       | <b>14,854</b>              | <b>20,929</b>                     | <b>667</b>                             | <b>5,556</b>                           | <b>(163)</b>                         | <b>18,201</b>                             | <b>664</b>               | <b>60,708</b>  |
| Year ended 29 February 2024<br>(audited)       | Share capital<br>£'000     | Share premium<br>account<br>£'000 | Capital redemption<br>reserve<br>£'000 | Capital reserve<br>unrealised<br>£'000 | Capital reserve<br>realised<br>£'000 | Special distributable<br>reserve<br>£'000 | Revenue reserve<br>£'000 | Total<br>£'000 |
| <b>At 28 February 2023</b>                     | <b>13,400</b>              | <b>15,714</b>                     | <b>569</b>                             | <b>6,767</b>                           | <b>(154)</b>                         | <b>20,785</b>                             | <b>559</b>               | <b>57,640</b>  |
| Net return                                     | -                          | -                                 | -                                      | (1,091)                                | (392)                                | (962)                                     | 313                      | (2,132)        |
| Dividends paid                                 | -                          | -                                 | -                                      | -                                      | -                                    | (3,191)                                   | -                        | (3,191)        |
| Repurchase and cancellation of shares          | (266)                      | -                                 | 266                                    | -                                      | -                                    | (1,034)                                   | -                        | (1,034)        |
| Net proceeds of share issue                    | 2,261                      | 7,179                             | -                                      | -                                      | -                                    | -   | -                        | 9,440          |
| Net proceeds of DIS issue*                     | 74                         | 226                               | -                                      | -                                      | -                                    | -   | -                        | 300            |
| <b>At 29 February 2024</b>                     | <b>15,469</b>              | <b>23,119</b>                     | <b>835</b>                             | <b>5,676</b>                           | <b>(546)</b>                         | <b>15,598</b>                             | <b>872</b>               | <b>61,023</b>  |

\*DIS represents the Dividend Investment Scheme as detailed in the Interim Review on page 11.

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 that 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 AUGUST 2024

|   | 31 August<br>2024<br>(unaudited)<br>£'000 | 31 August<br>2023<br>(unaudited)<br>£'000 | 29 February<br>2024<br>(audited)<br>£'000 |
|---|---|---|---|
| <b>Fixed assets</b>                                     |   |   |   |
| Investments at fair value through profit or loss        | 59,207                                    | 53,514                                    | 55,384                                    |
| <b>Current assets</b>                                   |   |   |   |
| Debtors   | 607                                       | 658                                       | 460                                       |
| Cash  | 5,935                                     | 6,849                                     | 5,476                                     |
|   | <b>6,542</b>                              | <b>7,507</b>                              | <b>5,936</b>                              |
| <b>Creditors</b>  |   |   |   |
| Amounts falling due within one year                     | (343)                                     | (313)                                     | (297)                                     |
| <b>Net current assets</b>                               | <b>6,199</b>                              | <b>7,194</b>                              | <b>5,639</b>                              |
| <b>Net assets</b>                                       | <b>65,406</b>                             | <b>60,708</b>                             | <b>61,023</b>                             |
| <b>Capital and reserves</b>                             |   |   |   |
| Called up share capital                                 | 16,069                                    | 14,854                                    | 15,469                                    |
| Share premium account                                   | 25,940                                    | 20,929                                    | 23,119                                    |
| Capital redemption reserve                              | 1,216                                     | 667                                       | 835                                       |
| Capital reserve - unrealised                            | 7,722                                     | 5,556                                     | 5,676                                     |
| Capital reserve - realised                              | 1,472                                     | (163)                                     | (546)                                     |
| Special distributable reserve                           | 12,057                                    | 18,201                                    | 15,598                                    |
| Revenue reserve   | 930                                       | 664                                       | 872                                       |
| <b>Net assets attributable to Ordinary Shareholders</b> | <b>65,406</b>                             | <b>60,708</b>                             | <b>61,023</b>                             |
| <b>Net asset value per Ordinary Share (pence)</b>       | <b>40.71</b>                              | <b>40.87</b>                              | <b>39.45</b>                              |

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved by the Board of Directors and were signed on its behalf by:

**John Pocock**  
Director

**24 October 2024**

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

## CASH FLOW STATEMENT

### FOR THE SIX MONTHS ENDED 31 AUGUST 2024

|   | Six months ended<br>31 August 2024<br>(unaudited)<br>£'000 | Six months ended<br>31 August 2023<br>(unaudited)<br>£'000 | Year ended<br>29 February<br>2024<br>(audited)<br>£'000 |
|---|--|--|---|
| <b>Net cash flows from operating activities</b> | <b>(280)</b>   | <b>(339)</b>   | <b>(706)</b>  |
| <b>Cash flows from investing activities</b>     |  |  |   |
| Purchase of investments                         | (7,686)  | (10,213)   | (15,966)  |
| Sale of investments                             | 7,845  | 2,902  | 6,674   |
| <b>Net cash flows from investing activities</b> | <b>159</b>   | <b>(7,311)</b>   | <b>(9,292)</b>  |
| <b>Cash flows from financing activities</b>     |  |  |   |
| Equity dividends paid                           | (1,854)  | (1,713)  | (3,191)   |
| Issue of Ordinary Shares                        | 3,694  | 6,605  | 9,565   |
| Net proceeds of DIS issue                       | 165  | 162  | 300   |
| Repurchase of Ordinary Shares                   | (1,425)  | (389)  | (1,034)   |
| <b>Net cash flows from financing activities</b> | <b>580</b>   | <b>4,665</b>   | <b>5,640</b>  |
| <b>Net increase/(decrease) in cash</b>          | <b>459</b>   | <b>(2,985)</b>   | <b>(4,358)</b>  |
| <b>Cash at beginning of period</b>              | <b>5,476</b>   | <b>9,834</b>   | <b>9,834</b>  |
| <b>Cash at end of period</b>                    | <b>5,935</b>   | <b>6,849</b>   | <b>5,476</b>  |

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 August 2024 and the six months ended 31 August 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 29 February 2024, 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 £63,644 current period trail commission (cumulative £189,110). 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 that 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<br>31 August 2024 |
|---|------------------------------------|
| The returns per share have been based on the following figures: |                                    |
| Weighted average number of Ordinary Shares                      | 160,330,858                        |
| Revenue return  | £300,000                           |
| Capital return  | £3,560,000                         |
| <b>Total return</b>   | <b>£3,860,000</b>                  |

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 August 2024 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2025; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

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

**24 October 2024**

## GLOSSARY

### **ALTERNATIVE PERFORMANCE MEASURES (APMs)**

Measures of performance that are in addition to the statutory measures 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. Within capital reserve (unrealised), there is an element of distributable reserves in relation to level 1 and level 2 investments, which can be converted readily to cash and could be considered realised.

### **DIVIDENDS PER ORDINARY SHARE**

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

### DIRECTORS

John Pocock (Chairman)  
Alison Fielding  
Andrew Harrington

### MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow G2 2LW  
Telephone: 0141 306 7400  
Email: [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

### REGISTERED OFFICE

6th Floor  
Saddlers House  
44 Gutter Lane  
London EC2V 6BR

### REGISTERED IN ENGLAND AND WALES

Company Registration Number:  
03908220  
Legal Entity Identifier:  
213800VL4S7K6A2YTX94  
TIDM: MIG1  
ISIN: GB0004122858

### WEBPAGE

[mavencp.com/migvct](http://mavencp.com/migvct)

### REGISTRARS

The City Partnership (UK) Limited  
The Mending Rooms  
Park Valley Mills  
Meltham Road  
Huddersfield HD4 7BH  
Email: [mavencp@city.uk.com](mailto:mavencp@city.uk.com)  
Investor hub: [maven-cp.cityhub.uk.com](http://maven-cp.cityhub.uk.com)  
Telephone: 01484 240910  
(Lines are open from 9.00 am to 5.30 pm, Monday to Friday)

### AUDITOR

Johnston Carmichael LLP

### BANKER

JPMorgan Chase Bank

### STOCKBROKER

Shore Capital Stockbrokers Limited  
Telephone: 020 7647 8132

### VCT ADVISER

Philip Hare & Associates LLP

# MAVEN CAPITAL PARTNERS UK LLP

(a subsidiary of Mattioli Woods Limited)

Kintyre House  
205 West George Street  
Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority



# MAVEN