

# MAVEN INCOME AND GROWTH VCT PLC

Interim Report for the  
six months ended 31 August 2022



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 3908220. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

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

### MANAGEMENT

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

### INVESTMENT OBJECTIVE

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

### CONTINUATION DATE

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2028 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)



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### GENERAL INFORMATION

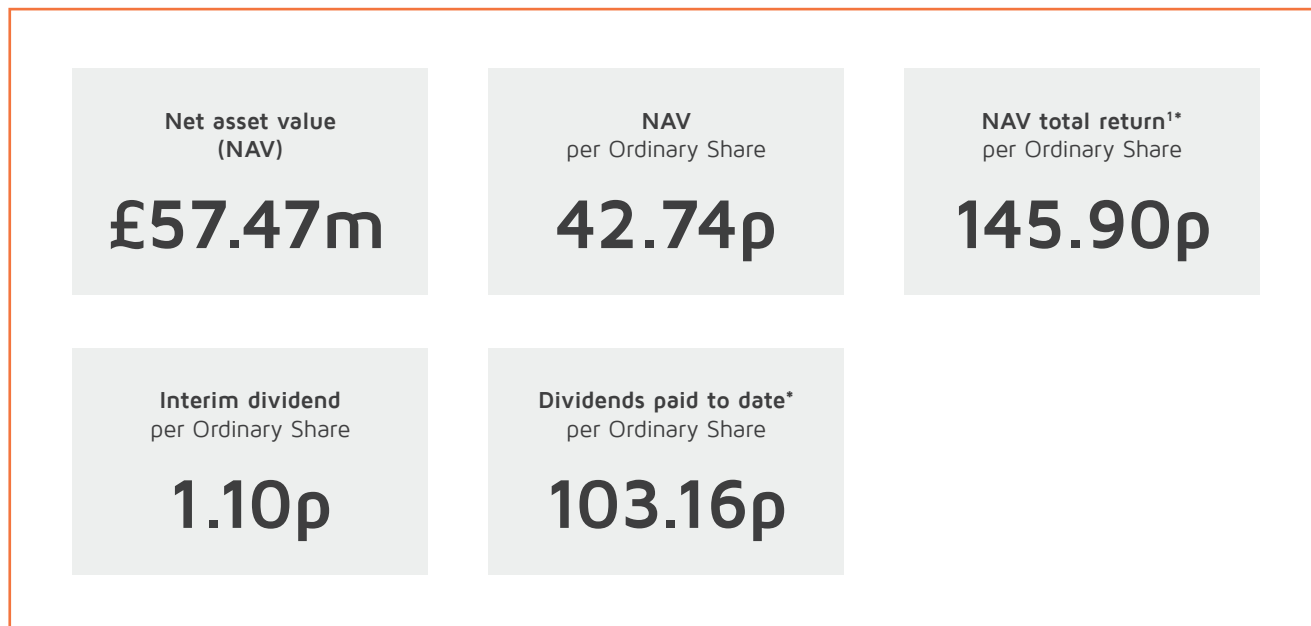
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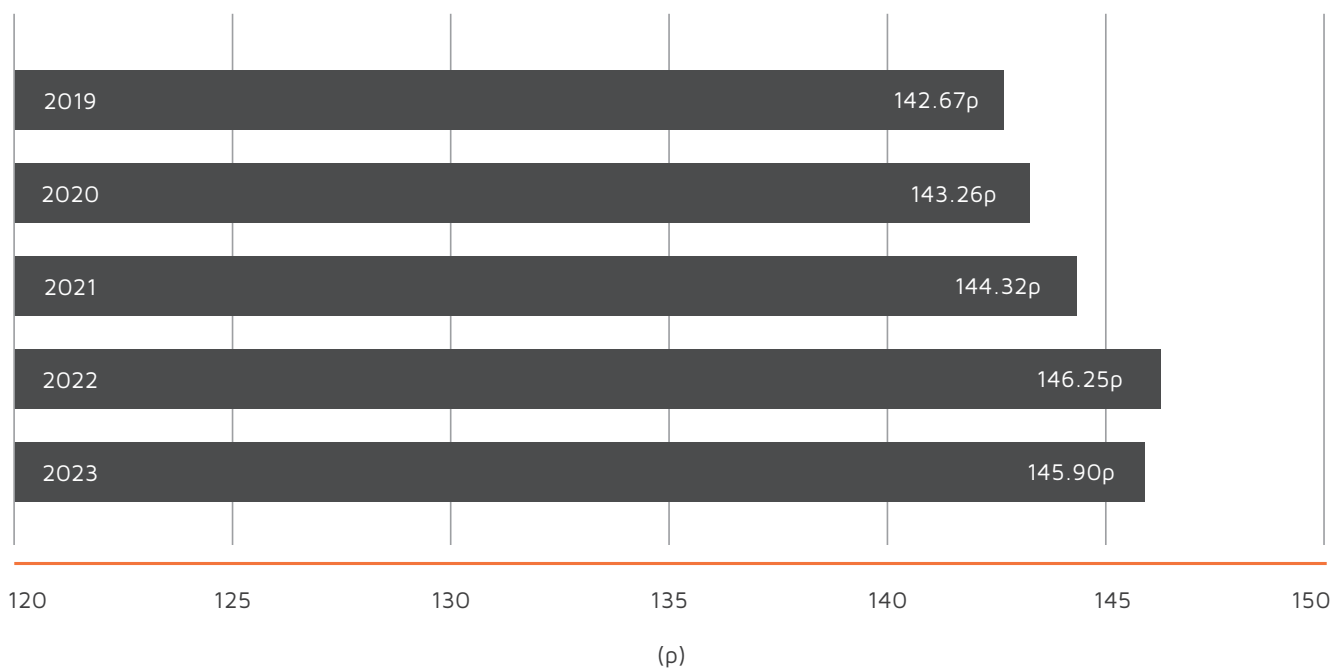
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## FINANCIAL HIGHLIGHTS

AS AT 31 AUGUST 2022



### NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year, except in 2023 which is at 31 August 2022. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

## FINANCIAL HISTORY

	31 August 2022	28 February 2022	31 August 2021
NAV	£57,471,000	£60,003,000	£62,248,000
NAV per Ordinary Share	42.74p	44.34p	45.70p
Dividends paid per Ordinary Share to date*	103.16p	101.91p	100.91p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>145.90p</b>	<b>146.25p</b>	<b>146.61p</b>
Share price <sup>2</sup>	42.00p	45.00p	42.40p
(Discount)/premium to NAV*	(1.73%)	1.49%	(7.22%)
Ordinary Shares in issue	134,472,165	135,323,293	136,219,973

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

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

\*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 28 and 29 of this Interim Report.

## DIVIDEND HISTORY

Year ended 28/29 February	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2017			76.70	
2018	14 July 2017	First interim	2.96	
	30 November 2017	Second interim	2.70	5.66
2019	13 April 2018	First interim	7.45	
	22 June 2018	Second interim	5.10	12.55
2020	22 November 2019	Interim	2.00	
	31 July 2020	Final	2.00	4.00
2021	20 November 2020	Interim	1.00	
	16 July 2021	Final	1.00	2.00
2022	3 December 2021	Interim	1.00	
	15 July 2022	Final	1.25	2.25
<b>Total dividends paid since inception</b>			<b>103.16</b>	
2023	2 December 2022	Interim	1.10	
<b>Total dividends paid or declared since inception</b>			<b>104.26</b>	

## SUMMARY OF INVESTMENT CHANGES

### FOR THE SIX MONTHS ENDED 31 AUGUST 2022

	Valuation 28 February 2022		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2022	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	23,657	39.4	2,251	858	26,766	46.6
Loan stock	7,614	12.7	538	127	8,279	14.4
	<b>31,271</b>	<b>52.1</b>	<b>2,789</b>	<b>985</b>	<b>35,045</b>	<b>61.0</b>
<b>AIM/AQSE investments*</b>						
Equities	2,996	5.0	68	(712)	2,352	4.1
<b>Listed investments</b>						
Investment trusts	1,970	3.3	-	(213)	1,757	3.1
<b>Total investments</b>	<b>36,237</b>	<b>60.4</b>	<b>2,857</b>	<b>60</b>	<b>39,154</b>	<b>68.2</b>
Net current assets	23,766	39.6	(5,449)	-	18,317	31.8
<b>Net assets</b>	<b>60,003</b>	<b>100.0</b>	<b>(2,592)</b>	<b>60</b>	<b>57,471</b>	<b>100.0</b>

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

# INVESTMENT MANAGER'S REVIEW

## HIGHLIGHTS

NAV total return at 31 August 2022 of 145.90p per share

NAV at 31 August 2022 of 42.74p per share

Interim dividend of 1.10p per share declared

Five new private company investments added to the portfolio, with a further four completed after the period end

Four profitable private company realisations completed

Offer for Subscription launched in early October 2022

## Overview

Against a backdrop of inflationary pressure and global economic uncertainty, it is encouraging to report on the steady progress that has been achieved by your Company during the first half of the financial year. Whilst most companies within the portfolio have continued to deliver revenue growth and achieve commercial milestones, NAV total return at the period end has reduced modestly, compared to the position at the previous year end. This is attributed to the general volatility within listed markets, which has impacted the value of your Company's AIM quoted portfolio. Conversely, across the unlisted portfolio, there are a growing number of earlier stage holdings that are gaining commercial traction and achieving scale, which has resulted in uplifts to certain valuations. There has also been a good level of realisation activity, with a number of investee companies attracting acquisition interest from domestic and international buyers, which has resulted in four profitable private company exits during the first half of the year. Further to this realisation activity, and consistent with the objective of making regular tax-free distributions, an interim dividend of 1.10p per share has been declared for payment in early December 2022. Your Board remains committed to ensuring that Shareholders receive an annual dividend of around 5% of NAV, in line with the stated dividend policy.

During the period under review, the impact of the pandemic has largely receded, with most global economies experiencing an initial surge in activity due to pent up demand. However, the invasion of Ukraine had a destabilising impact on economic growth, with financial markets and commodity prices expected to remain volatile. Over recent months, global prices and energy costs have risen sharply, and it is likely that inflation will remain a persistent feature for some time to come. Furthermore, the full extent of the cost of living crisis on discretionary consumer spending within the UK is not yet known. It is, therefore, worthwhile noting that your Company's investment strategy continues to be focused primarily on defensive areas such as software, cybersecurity, data analytics and medical technology, where investee companies with exposure to these sectors have continued to deliver revenue growth as they are generally less susceptible to inflationary pressures. It is also important to note that, as a result of the considered approach taken by Maven in structuring investments, the level of external debt across the portfolio is low, which mitigates the risk of further near term interest rate rises. The Manager will continue to monitor the impact of the economic situation on your Company's investment strategy and will maintain a regular dialogue with investee companies to assist with any specific issues that may arise.

Notwithstanding the macroeconomic conditions, your Company has made further strategic progress in line with the objective of building a large and sectorally diversified portfolio of private and AIM quoted companies that have the potential to achieve scale and generate a capital gain on exit. Throughout the period, the Manager has continued to see good demand for equity investment from ambitious, growth focused businesses across all of its regional offices. In addition to the five new private companies added to the portfolio during the period, there is a strong pipeline of potential investments, across a wide range of sectors, at various stages of due diligence and legal process, which should result in a healthy rate of new investment activity during the second half of the financial year. Maven maintains a selective approach to investment and continues to favour companies that operate in defensive or counter cyclical sectors and will generally only invest where meaningful commercial traction and strong revenue growth can be demonstrated. This is often measured in terms of contracted annual recurring revenue (ARR), which provides a degree of visibility on the growth trajectory and, given its recurring nature, can provide some protection during a period of economic instability. It is encouraging to report that many of the earlier stage private companies in the portfolio have continued to deliver revenue growth during the period under review which, in certain cases, has merited an uplift to valuations, to reflect the progress that has been achieved.

Over recent years, as part of the broader investment strategy, your Company has been investing in AIM alongside the core private equity focus, with the objective of constructing a diversified portfolio that is balanced between earlier stage private companies, growth focused AIM quoted holdings and more mature unlisted companies. The Manager believes that selective exposure to AIM provides access to a wider range of growth companies, often with more favourable liquidity characteristics that can enable your Company to gain exposure to dynamic and complementary sectors such as new battery technology, renewable energy, biotech or medtech. Whilst most of the AIM quoted portfolio holdings have continued to issue reassuring market announcements during the reporting period, the overall performance of this portfolio has been impacted by the general volatility that has affected global financial markets since the turn of the year.

This has been an active period for realisations, with the completion of four profitable private company exits. In March, the holding in energy services specialist **RMEC** was realised through the sale to an Aberdeen based trade acquirer, generating a total return of 2.3x cost over the life of the investment. In June, the residual holding in insurance broker **Global Risk Partners** (Maven Co-invest Endeavour) was realised through the sale to a US listed insurance broker, generating a further return of 1.2x cost and a total money multiple to 3.4x cost over the life of the investment. In July, the exit from the holding in consumer brand analytics provider **e.fundamentals** completed with a sale to a US based private equity backed trade consolidator, generating an initial cash return of 1.0x cost in addition to an equity stake in the enlarged group, which has the potential to generate a further return in the future. In early August, the holding in telecom data analytics software provider **Cardinality** was realised through the sale to a Finnish telecoms business, with the exit generating a total return of 1.5x cost over a holding period of 18 months.

As the early stage portfolio matures, the Manager is gaining greater clarity on the holdings that have the potential to deliver future growth in Shareholder value. It is encouraging to note the level of external interest in the unlisted portfolio, where a number of companies have received approaches from potential buyers that recognise the strategic value within these businesses. Further details can be found in the Portfolio Developments section of this Interim Report.

## Interim Dividend

In respect of the year ending 28 February 2023, an interim dividend of 1.10p per Ordinary Share will be paid on 2 December 2022 to Shareholders on the register at 4 November 2022. Since the Company's launch, and after receipt of this latest dividend, 104.26p per share will have been distributed in tax free dividends. It should be noted that the payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

## Dividend Policy

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

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

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

## Dividend Investment Scheme (DIS)

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

Shareholders can elect to participate in the DIS in respect of future dividends, by completing a DIS mandate. In order for the DIS to apply to the interim dividend that is due to be paid on 2 December 2022, the DIS mandate must be received by the Registrar (The City Partnership) before 18 November 2022, this being the related dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's website at: [mavencp.com/migvct](http://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](http://maven-cp.cityhub.uk.com).

If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.



## Joint Offers for Subscription

On 7 October 2022, the Company announced the launch of an Offer for Subscription alongside the three other Maven managed VCTs, with the Prospectus being published and made available on the Manager's website.

The Directors are confident that Maven's regional office network has the capacity and capability to continue to source attractive investment opportunities in VCT qualifying companies, and that the additional liquidity provided by the fundraising will facilitate further expansion and development of the portfolio in line with the investment strategy. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

## Portfolio Developments

Integrated drug discovery service provider **BioAscent Discovery** continues to make encouraging progress across all business lines and is maintaining its impressive growth rate. Since the Maven VCTs first invested in 2018, the business has achieved an average year-on-year growth rate of 120% in its integrated discovery projects, alongside 40% annualised growth for its more established compound storage and management services. It was also named top performing outsourcer for the second year running, and second place overall, in the Alantra Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. The near term strategic objective is to expand internationally and positive discussions are progressing with several prospective clients in North America and Europe. During the pandemic, BioAscent worked as part of a consortium, led by the University of Glasgow, to establish a national COVID-19 testing facility for high-throughput clinical testing. It is pleasing to note that the consortium (Lighthouse Laboratory) was awarded the *Knowledge Exchange/Transfer Initiative of the Year* at the *Times Higher Education (THE) Awards 2021*.

During the period under review, **Bright Network** has continued to make good commercial progress and has achieved a fourfold increase in ARR since your Company first invested. The business has developed a powerful database that enables the top UK based university undergraduates and recent graduates to connect with leading employers. Bright Network offers a comprehensive range of services, including providing advice and support to assist its members through their job or internship search process, as well as offering bespoke in-person networking events. The platform has grown strongly and currently has over 700,000 members, with diversity and inclusion being actively monitored and promoted. Bright Network works with over 300 partner firms including Amazon, Bloomberg, Clifford Chance, Dyson, Google and Vodafone, and its platform is endorsed by organisations such as the Confederation of British Industry, the Department for Work & Pensions and the Institute of Student Employers. Over the coming year, Bright Network will focus on expanding its market position and enhancing its services, with a view to entering specific overseas territories.

Fintech specialist **Delio** has made encouraging commercial progress, and continues to grow its customer base and increase ARR. The business designs and develops digital private asset infrastructures for global financial institutions, such as angel networks, family offices and wealth managers, with a growing current client base that includes Barclays, Coutts, Rabobank and the UK Business Angels Association. Its white label platform provides a secure, compliant, and efficient system for connecting investors and capital with private market investment opportunities. Delio currently has over £26 billion of live deals on its platform and has added further new clients this year, which has generated further growth in ARR. In February 2022, Delio secured significant additional investment from another institutional investor, with the Maven VCTs also participating. This new funding is being used to accelerate product innovation and to help establish a business presence in the US, which is regarded as a key growth market.

**Horizon Ceremonies** has made strong operational and strategic progress since your Company first invested in 2017, and now has a portfolio of three operational crematoria. Trading at the original site in the Clyde Coast and Garnock Valley remains strong. The second crematorium, in Cannock, Staffordshire, has traded ahead of plan since opening in April 2021, and the management team is working with local funeral directors and undertakers to increase awareness of the services provided. The third facility, in the suburbs of Glasgow, opened in mid-December 2021 and there are two further sites in the near term pipeline. The planning appeal process at Oxted in Surrey is ongoing and a planning application has been submitted for Hooton, near Chester. The medium term objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards, whilst offering a compassionate service for families, and to sell the business to a trade, private equity or infrastructure acquirer when all sites reach maturity.

Since first investment, HR technology platform provider **HiveHR** has made encouraging commercial progress and has achieved good revenue growth through the addition of new clients. Employee engagement is becoming an increasingly important component of effective management within any organisation. HiveHR's cloud based software solution offers a comprehensive range of tools and resources that help employers to collate and analyse employee feedback in real time to enable them to better understand employee concerns or suggestions, and to implement company-wide policy updates or broader change initiatives. HiveHR now has over 170,000 live users, and its clients include Evri, Financial Services Compensation Scheme, Tarmac and Travelodge, as well as a number of universities, housing associations, charities and local authorities. HiveHR is well positioned in a high growth sector and the focus for the remainder of the year will be to continue to expand the business and accelerate growth in ARR.

Marketing technology provider **Nano Interactive** continues to deliver good revenue growth. The business has established a strong position in the "intent targeting" market, where it uses proprietary technology to assess multiple intent signals, such as online search history. This analysis enables clients to place adverts in real time, targeting customers that have indicated an interest in a specific product or service, and helps them enhance the effectiveness of digital advertising campaigns. Importantly, Nano's platform achieves this in an identity-free way, without the use of third party cookies or email addresses, thereby respecting the privacy of online users. The business has made meaningful progress over the past year, adding to an extensive client list that includes household names such as Mars, McDonalds, Microsoft, Pets at Home and Vodafone. During 2021, Nano also helped the UK Government to achieve targeted messaging with its COVID-19 communication strategy. The near term strategic objective is to develop its presence in the US, which should help deliver sustained revenue growth and achieve scale.

In the year to date, language analytics software specialist **Relative Insight** has maintained an impressive growth rate, increasing its ARR and expanding the client base. The business recently secured Series B funding from another institutional investor, which provided additional capital to accelerate the growth plan. The business has experienced strong demand for its AI-powered advanced linguistics technology platform, which enables clients to analyse text data and to increase the effectiveness of advertising and marketing campaigns. Its software solution has been adopted by numerous blue chip names such as Amazon, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. Following the recent fund raising, the business is capitalised to deliver further growth and has the medium term objective of establishing a presence in the US.

During the period, **Rockar**, a developer of a disruptive digital platform for buying new and used cars, has continued to grow its market presence, and build commercial relationships with global car manufacturers and national dealership groups that are keen to develop a digital alternative to replace or complement the traditional showroom model. Following the demerger of the retail division in May 2021, Rockar is now focused exclusively on developing and expanding its technology platform, including currently working on projects with manufacturers such as BMW and Jaguar Land Rover, and is progressing discussions with several others. There continues to be a rapid acceleration in the move to digitalise the automotive market, which is one of the few remaining major retail sectors to fully embrace a technological solution, and Rockar remains at the forefront in terms of its capabilities and expertise.

Whilst the majority of companies within the portfolio have made encouraging progress in the year to date, there are a small number that have not achieved their commercial objectives and where the value of the investment has been written down. Speciality industrial services provider **Cat Tech** experienced a particularly challenging operating environment during the pandemic, as international travel restrictions prevented the completion of scheduled maintenance programmes in its overseas territories. Whilst Cat Tech provides highly specialist services, which are a health and safety requirement, the current high oil price has resulted in deferred shutdowns at key client sites and a delay to the scheduled programme of works. A provision has been taken against the value of the holding. In addition, the value of the holdings in **Boiler Plan** and **Honcho Markets** have been written down in full. Whilst both companies offered technology backed solutions in their respective markets, they experienced challenging trading during the pandemic.

## Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. The Manager has constructed a focused portfolio of listed investment trust holdings and will continue to consider any other permitted investment options that have the potential to meet this objective.

## New Investments

During the period, five new VCT qualifying private companies were added to the portfolio:

- **iPac** is an established designer and manufacturer of sustainable thermoformed plastic packaging, which is used by the food and pharmaceutical sectors. The business is led by an experienced management team with significant sector expertise, having previously achieved two successful trade exits. Whilst operating in a traditional sector, iPac is at the leading edge of sustainable manufacturing. All of its products are 100% recyclable and use over 85% recycled content. The manufacturing plant is powered entirely through renewable sources and less than 2% of its waste goes into landfill. The VCT funding is being used to develop new product lines, which are more efficient and produce less waste, and to open a second manufacturing facility in the North East of England.
- **Novatus Advisory** is a regulatory advisory business that helps financial organisations prevent or remedy regulatory or compliance issues through the provision of advisory services (both project based and long terms assignments) and also provides bespoke regulatory software. Novatus has a strong client base that includes blue-chip names such as Artemis and Enstar. It recently invested in software development to create a transaction reporting tool to help clients to meet legal reporting requirements and to reconcile trades, which is viewed as a key growth market. The VCT funding is being used to progress product development, particularly within the software side of the business.
- **ORCHA** is a global leader in curating and managing accredited pathways, which enable private, local and national health systems to adopt digital solutions to support healthcare professionals in recommending digital health apps to patients. ORCHA's Digital Health Library contains over 6,000 reviewed apps and operates in 12 countries, including the UK, Canada and parts of Europe, helping health and care organisation, national health bodies, educational centres and charities. ORCHA's management team is supported by highly experienced board of advisors, which includes former Tesco CEO Sir Terry Leahy, who is also an investor in the business. The VCT funding is being used to further develop the core technology and support expansion into new markets, specifically the US.
- **XR Games** is a developer of virtual reality (VR) and augmented reality (AR) games, and which creates mobile and console-based games under licence and as a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the VR game *Angry Birds Movie 2 VR: Under Pressure*, which was released for PlayStation and launched alongside the movie *Angry Birds 2*, and more recently produced and developed *Zombieland VR*, a game based on the film franchise of the same name. XR has become a Microsoft partner, through its relationship with Sony, and is currently working on a number of projects and game prototypes. The business has built a good market reputation and is well positioned to achieve growth in this expanding sector. The VCT funding is being used to support the pipeline of game development, enhance the marketing function and make a number of strategic new hires.
- **Zinc Systems** is a provider of a software-based solution for safety, security and critical event management, which currently supports clients in four key sectors: corporate, government, retail, and security and facilities management. Zinc's solution, which provides real time support for incidents such as fire, online fraud or compliance breaches, is fully integrated with a client's system and configured for mobile access, meaning that critical information is instantly available and remotely accessible. The business has achieved good scale and currently has over 30,000 users in more than 20 countries, with a strong client list that includes B&Q, City of London Police and the Environment Agency. The VCT funding is being used to enhance the sales and marketing function, and to progress product development.

In addition, a small investment was completed in AIM quoted **Verici Dx**, a developer of advanced clinical diagnostic tests that help to understand how a patient is responding to a kidney transplant. Your Company participated in the £10 million fundraising, which completed in March 2022. The investment is being used to progress in the development of Verici's third commercial product, scale up business operations in advance of commercialisation of the first two products and provide funding to support research and development in complementary growth markets, as well as providing general working capital.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
<b>New unlisted</b>			
Boomerang Commerce Inc (trading as Commerce IQ) <sup>1</sup>	July 2022	Software	451
Novatus Advisory Limited	July 2022	Business services	746
Orcha Health Limited	March 2022	Pharmaceuticals, biotechnology & healthcare	497
Reed Thermoformed Packaging Limited (trading as iPac)	March 2022	Business services (manufacturing)	448
XR Games Limited	July 2022	Software	497
Zinc Digital Business Solutions Limited	June 2022	Software	697
<b>Total new unlisted</b>			<b>3,336</b>
<b>Follow-on unlisted</b>			
Atterley.com Holdings Limited <sup>2</sup>	April, June & July 2022	Software	177
Contego Solutions Limited (trading as NorthRow)	April 2022	Software	245
HiveHR Limited <sup>3</sup>	March & April 2022	Software	17
MirrorWeb Limited	May 2022	Software	450
Precursive Limited	March 2022	Software	500
Push Technology Limited	May 2022	Data analytics	350
Rico Developments Limited (trading as Adimo)	June 2022	Marketing & advertising technology	325
Rockar 2016 Limited (trading as Rockar)	July 2022	Software	14
Shortbite Limited (trading as Fixtuur)	August 2022	Software	169
<b>Total follow-on unlisted</b>			<b>2,247</b>
<b>Total unlisted</b>			<b>5,583</b>
<b>Follow-on quoted</b>			
Verici Dx PLC	March 2022	Pharmaceuticals, biotechnology & healthcare	82
<b>Total follow-on quoted</b>			<b>82</b>
<b>Total investments</b>			<b>5,665</b>

<sup>1</sup> This holding represents the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ.

<sup>2</sup> Follow-on investment completed in three tranches.

<sup>3</sup> Follow-on investment completed in two tranches.

At the period end, the portfolio stood at 104 unlisted and quoted investments, at a total cost of £36.31 million.

## Realisations

In early March 2022, the residual holding in **Global Risk Partners** (Maven Co-invest Endeavour) was provisionally sold to US listed insurance broker Brown & Brown, with the sale formally completing in June following regulatory approval. The acquisition enables Brown & Brown to establish itself in the UK retail insurance sector, where it did not previously have a large presence. As part of the initial sale of Global Risk Partners to Searchlight Capital Partners in 2020, an element of the sale consideration was reinvested into the acquiring vehicle. The subsequent sale to Brown & Brown resulted in a full exit from this investment and generated a further return equivalent to 1.2x the original cost, taking the total money multiple return to 3.4x cost over the life of the investment.

In March, the holding in energy services specialist **RMEC** was realised through the sale to Aberdeen based trade acquirer Centurion Group. Over the holding period, despite the various challenges within its operating environment, RMEC delivered a consistently strong performance. The business traded profitably throughout the pandemic and, during this time, continued to secure blue-chip clients and agree long term master service agreements with key North Sea operators and service companies. The exit achieved a total return of 2.3x cost over the life of the investment, inclusive of all income payments.

In July, the holding in consumer brand data analytics provider **e.fundamentals** was realised with the sale to Commerce IQ, a Californian private equity backed trade consolidator. Since your Company first invested in 2018, e.fundamentals has achieved rapid growth, consistent with the acceleration in online grocery and household shopping during the pandemic, which helped to generate a sixfold increase in recurring revenues. The exit achieved an initial cash return of 1.0x cost, plus an equity stake in the enlarged business, which has the potential to deliver a further return in the future.

In early August, the holding in telecom data analytics provider **Cardinality** was realised through the sale to Elisa Polystar, a Finnish telecoms business. During a relatively short period of investment, Cardinality demonstrated steady growth and made meaningful progress in developing its software platform, which ultimately helped it to gain the attention of an international trade acquirer. The exit generated a total return of 1.5x cost over a holding period of 18 months.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2022 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2022 £'000
<b>Unlisted</b>							
Cardinality Limited	2021	Complete	796	796	1,176	380	380
e.fundamentals (Group) Limited	2019	Complete	444	791	943	499	152
RMEC Group Limited <sup>1</sup>	2014	Complete	463	754	714	251	(40)
Other unlisted			-	-	3	3	3
<b>Total unlisted</b>			<b>1,703</b>	<b>2,341</b>	<b>2,836</b>	<b>1,133</b>	<b>495</b>
<b>Quoted</b>							
Angle PLC	2015	Partial	6	7	14	8	7
<b>Total quoted</b>			<b>6</b>	<b>7</b>	<b>14</b>	<b>8</b>	<b>7</b>
<b>Total sales</b>			<b>1,709</b>	<b>2,348</b>	<b>2,850</b>	<b>1,141</b>	<b>502</b>

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

## Material Developments Since the Period End

Since 31 August 2022, four new private company holdings have been added to the portfolio:

- **Bud Systems** is a leading provider of learning management software to the apprenticeship training sector. Bud's platform provides a full "end to end" solution covering all aspects of the apprenticeship process, including onboarding, training delivery, progress monitoring and reporting to sponsoring employers. Clients include a mix of corporate and training companies such as Capita and the Royal Navy. The VCT investment is being used to enhance product functionality, including developing new features to target the rapidly growing adult education market and the degree apprenticeships sector.
- **Plyable** is a developer of a proprietary software platform that uses AI and machine learning to automate the design, quoting and manufacture of composite tooling for clients in the automotive, aerospace and marine markets. The bespoke nature of Plyable's solution enables its customers to benefit from a reduction in material costs and faster manufacturing times, which is beneficial to both production flows and, from a cost and environmental perspective, reduces wastage. The investment is being used to develop new product functionality, increase customer and supplier support in Europe and North America, and strengthen the management team through a number of specific appointments.
- **Summize** is a provider of a contract lifecycle management software that makes it easier for customers to manage, review and create legal contracts. Summize seamlessly integrates with existing software applications such as Google Chrome, MS Word and Sharepoint, and can be utilised by any enterprise that uses or works with contracts. Over the past year, the business has achieved good growth in ARR and has a strong client list that includes Johnson Hana, Kloeckner & Co, NBrown and Vodafone. The investment is being used to progress product and platform development, and accelerate sales and marketing in the UK and US.
- **Turnkey** is a provider of a modular, customisable ESG risk management software solution for clients in the financial services, supply chain and corporate sustainability markets. The platform uses real-time data and in depth analytics to help firms to record, analyse and benchmark ESG data in order to meet regulatory requirements and enhance financial performance. Turnkey operates in the UK and Singapore, and the investment is being used to support further scaling of the existing business and its processes, expand sales and broaden the customer support team.

## Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2022 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

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

During the period, the invasion of Ukraine by Russia was added to the risk register as an emerging risk, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that a change in the underlying economic conditions could have on the valuation of investment companies, with fluctuating interest rates, fuel and energy costs, and the availability of bank finance, all likely to be impacted during times of geopolitical uncertainty and volatile markets.

## Share Buy-backs

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

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

During the period under review, a total of 1,200,000 shares were bought back at a total cost of £556,000.

## VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs, with the Spring Budget on 23 March 2022 not proposing any changes to VCT legislation. However, under the VCT scheme approved by the European Commission in 2015, a “sunset clause” was introduced and provided that income tax relief would no longer be available on VCT subscriptions made on or after 6 April 2025, unless the legislation was renewed by an HM Treasury order. On 23 September 2022, the Chancellor delivered a mini-budget as part of a presentation of the Government’s Growth Plan for the UK, which included a commitment to extend the income tax relief available on new VCT and EIS subscriptions beyond 2025 although, at this stage, further details have still to be confirmed.

The Directors 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 information in the private equity and venture capital industry. In light of the current geopolitical and macroeconomic uncertainty resulting from the conflict in Ukraine, on 31 March 2022 IPEV reiterated the Special Guidance provided in March 2020 with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow industry best practice and adhere to the IPEV Special Guidelines in all private company valuations.

## Environmental, Social and Governance (ESG)

As part of a move towards more sustainable investing, the Manager has enhanced its investment appraisal process, with ESG now embedded as a core component within the selection criteria. Additionally, a robust framework has been developed to ensure that ESG considerations are monitored and managed carefully throughout the period of investment.

As previously noted, during the period, your Company completed an investment in **iPac**, a designer and manufacturer of sustainable plastic packaging for the UK food sector, which has strong ESG credentials and is achieving good growth as part of a wider move towards sustainable packaging. It is also worthwhile noting that your Company’s exposure to the energy services sector has been reducing over recent years. Following sale of **RMEC**, the exposure is now approximately 5% of the portfolio by value, with most remaining investee companies actively diversifying away from traditional oil & gas markets and moving into renewable energy, or other adjacent markets, to realign their growth strategy with emerging market trends.

## Outlook

Your Company has continued to make steady progress during the first half of the financial year, and the new Offer for Subscription will provide further liquidity to enable your Company to continue to deliver its investment objective. The primary near term challenge is the impact of inflationary pressures and the associated risk of constrained economic growth. Against this background, the Manager will maintain a focussed approach in targeting emerging growth companies operating in sectors and markets that are likely to be more resilient and less dependent on discretionary consumer spending.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**

**Secretary**

**4 November 2022**

## INVESTMENT PORTFOLIO SUMMARY

AS AT 31 AUGUST 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Bright Network (UK) Limited	1,655	940	2.9	8.4	29.5
Delio Limited	1,588	782	2.8	3.2	9.0
Martel Instruments Holdings Limited	1,538	807	2.7	14.9	29.3
Relative Insight Limited	1,505	700	2.6	3.7	25.6
Rockar 2016 Limited (trading as Rockar)	1,349	919	2.3	4.6	17.0
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,184	788	2.1	4.2	48.5
Nano Interactive Group Limited	1,126	625	2.0	3.7	11.2
Contego Solutions Limited (trading as NorthRow)	1,043	1,043	1.8	6.5	25.7
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	1,024	567	1.8	4.2	22.6
Precursive Limited	1,000	1,000	1.7	4.3	17.3
MirrorWeb Limited	982	800	1.7	3.3	37.7
CB Technology Group Limited	951	579	1.7	11.8	67.2
Horizon Technologies Consultants Limited	900	796	1.6	5.5	11.7
Push Technology Limited <sup>2</sup>	875	875	1.5	2.8	8.5
Ensco 969 Limited (trading as DPP)	798	733	1.4	4.9	29.6
Rico Developments Limited (trading as Adimo)	760	760	1.3	3.3	6.4
Novatus Advisory Limited	746	746	1.3	5.0	8.3
Enpāl Limited (trading as Guru Systems)	697	697	1.2	7.5	14.1
Zinc Digital Business Solutions Limited	697	697	1.2	10.5	11.3
Whiterock Group Limited	676	321	1.2	5.2	24.8
QikServe Limited	659	659	1.1	3.0	12.8
BioAscent Discovery Limited	651	174	1.1	4.4	35.6
Cat Tech International Limited	627	627	1.1	6.0	24.0
HCS Control Systems Group Limited	611	846	1.1	6.9	29.6
Flow UK Holdings Limited	598	598	1.0	7.3	27.7
Atterley.com Holdings Limited	575	575	1.0	5.0	12.7
GradTouch Limited	567	567	1.0	6.2	33.9
Glacier Energy Services Holdings Limited	544	688	0.9	2.7	25.0
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) <sup>3</sup>	539	2	0.9	8.8	91.2



## AS AT 31 AUGUST 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
WaterBear Education Limited	517	245	0.9	5.1	34.1
XR Games Limited	497	497	0.9	2.8	17.4
Orcha Health Limited	497	497	0.9	5.0	5.0
HiveHR Limited	476	317	0.8	5.2	33.7
CODILINK UK Limited (trading as Coniq)	450	450	0.8	1.3	3.6
mypura.com Group Limited (trading as Pura)	448	448	0.8	2.1	16.7
Reed Thermoformed Packaging Limited (trading as iPac)	448	448	0.8	2.5	9.9
Filtered Technologies Limited	435	400	0.8	4.1	21.3
Liftango Group Limited	398	398	0.7	2.6	12.2
Hublsoft Group Limited	375	300	0.7	4.7	26.5
CYSIAM Limited	373	373	0.6	6.5	13.5
Kanabo GP Limited <sup>4</sup>	363	1,639	0.6	2.6	64.6
ebb3 Limited	340	252	0.6	6.0	52.6
Boomerang Commerce Inc (trading as CommercelQ) <sup>5</sup>	338	451	0.6	0.1	0.4
Growth Capital Ventures Limited	300	288	0.5	5.3	42.1
FodaBox Limited	299	299	0.5	2.2	8.7
Draper & Dash Limited (trading as RwHealth)	298	298	0.5	1.5	12.1
Snappy Shopper Limited	298	298	0.5	0.4	1.4
Shortbite Limited (trading as Fixtuur)	290	484	0.5	1.5	23.4
TC Communications Holdings Limited	241	413	0.4	3.5	26.5
R&M Engineering Group Limited	172	762	0.3	8.6	62.0
Automated Analytics Limited (formerly eSales Hub Limited)	150	150	0.3	1.7	16.9
ISN Solutions Group Limited	127	323	0.2	4.6	50.4
Project Falcon Topco Limited (trading as Quorum Cyber) <sup>6</sup>	126	126	0.2	0.4	2.6
The Algorithm People Limited	100	100	0.2	2.1	14.8
RevLifter Limited	100	100	0.2	1.1	19.3
Intilery.com Limited	75	75	0.1	0.6	58.6
LightwaveRF PLC <sup>7</sup>	40	74	0.1	0.9	0.9
Other unlisted investments	9	917	-		
<b>Total unlisted</b>	<b>35,045</b>	<b>31,333</b>	<b>61.0</b>		

## AS AT 31 AUGUST 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>AIM/AQSE quoted</b>					
GENinCode PLC	291	397	0.6	1.8	9.2
Polarean Imaging PLC	242	246	0.5	0.2	0.5
Arecor Therapeutics PLC	200	167	0.3	0.3	0.3
Crossword Cybersecurity PLC	138	150	0.2	0.8	1.9
Saietta Group PLC	134	111	0.2	0.1	0.1
Velocys PLC	117	148	0.2	0.1	0.1
Oncimmune Holdings PLC	114	236	0.2	0.2	0.4
Avacta Group PLC	108	13	0.2	-	0.1
Destiny Pharma PLC	88	150	0.2	0.4	1.4
Directa Plus PLC	70	120	0.1	0.1	0.1
SuINOx PLC	70	130	0.1	0.5	0.5
Intelligent Ultrasound Group PLC	69	51	0.1	0.2	1.6
Gelion PLC	65	121	0.1	0.1	0.1
C4X Discovery Holdings PLC	64	40	0.1	0.1	0.9
Feedback PLC	58	74	0.1	0.4	1.3
RUA Life Sciences PLC	56	149	0.1	0.6	1.1
Angle PLC	54	50	0.1	-	0.1
LungLife AI	54	82	0.1	0.2	0.3
Diurnal Group PLC	51	62	0.1	0.1	0.4
ReNeuron Group PLC	51	136	0.1	0.3	1.8
Verici Dx PLC	45	83	0.1	0.1	1.4
Osirium Technologies PLC	40	198	0.1	2.5	4.5
Eden Research PLC	37	59	0.1	0.3	1.1
Seen PLC	30	148	0.1	0.7	1.1
Incanthera PLC	28	49	-	0.6	0.6
Hardide PLC	23	80	-	0.2	0.4
Strip Tinning PLC	22	62	-	0.2	-
Vianet Group PLC	17	37	-	0.1	1.4
XP Factory PLC (formerly Escape Hunt PLC)	9	26	-	0.1	0.1
Trackwise Designs PLC	7	17	-	0.1	0.4
Other AIM/AQSE quoted investments	-	217	-		
<b>Total AIM/AQSE quoted</b>	<b>2,352</b>	<b>3,609</b>	<b>4.1</b>		

## AS AT 31 AUGUST 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Private equity investment trusts</b>					
HarbourVest Global Private Equity Limited	382	250	0.7	-	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	320	251	0.6	0.1	0.1
Pantheon International PLC	222	176	0.4	-	0.1
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	200	155	0.3	0.1	0.4
ICG Enterprise Trust PLC	193	153	0.3	-	0.2
Princess Private Equity Holding Limited	183	158	0.3	-	0.2
HgCapital Trust PLC	112	64	0.2	-	0.1
Apax Global Alpha Limited	89	71	0.2	-	0.1
<b>Total private equity investment trusts</b>	<b>1,701</b>	<b>1,278</b>	<b>3.0</b>		
<b>Real estate investment trusts</b>					
Regional REIT Limited	56	87	0.1	-	0.1
<b>Total real estate investment trusts</b>	<b>56</b>	<b>87</b>	<b>0.1</b>		
<b>Total investments</b>	<b>39,154</b>	<b>36,307</b>	<b>68.2</b>		

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

<sup>2</sup> John Pocock is executive chairman of this company.

<sup>3</sup> The holding in the underlying company (Global Risk Partners) was exited in full during the period under review.

<sup>4</sup> This holding resulted from the sale of The GP Service (UK) Limited in a share exchange. In line with IPEV Guidelines, the valuation of the holding reflects the market value as at 31 August 2022.

<sup>5</sup> This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ.

<sup>6</sup> This holding reflects the retained minority interest following the sale of Quorum Cyber Security Limited.

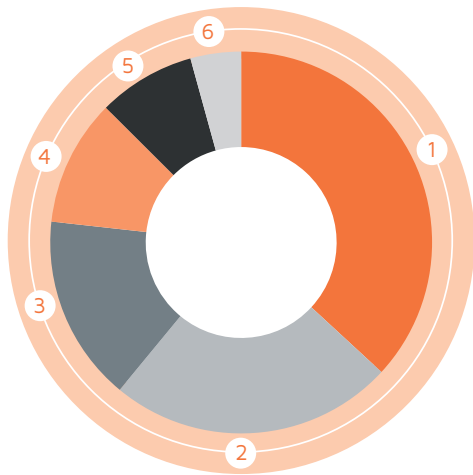
<sup>7</sup> This company delisted from AIM during a previous period.

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

# PORTFOLIO ANALYSIS

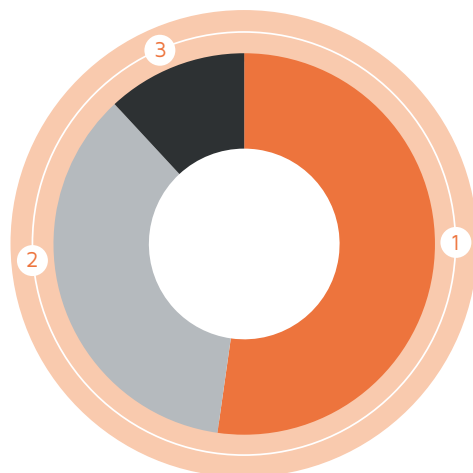
AS AT 31 AUGUST 2022

The charts below show the profile of the portfolio by industry sector and by value, which help to demonstrate the broadly spread end market exposures and that 88% of the portfolio is valued at or above cost. This analysis excludes cash balances and liquidity management holdings.



### Sector analysis by value

- 1. Software - 37%
- 2. Business services - 24%
- 3. Industrials & engineering - 16%
- 4. Marketing & advertising technology - 11%
- 5. Pharmaceuticals, biotechnology & healthcare - 8%
- 6. Data analytics - 4%



### Portfolio value compared to cost

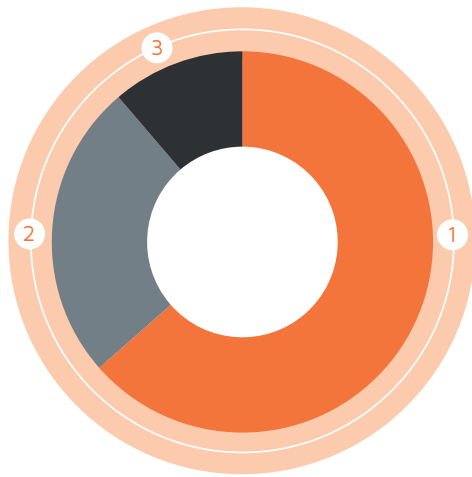
- 1. Valued above cost - 52%
- 2. Valued at cost - 36%
- 3. Valued below cost - 12%



## PORTFOLIO ANALYSIS

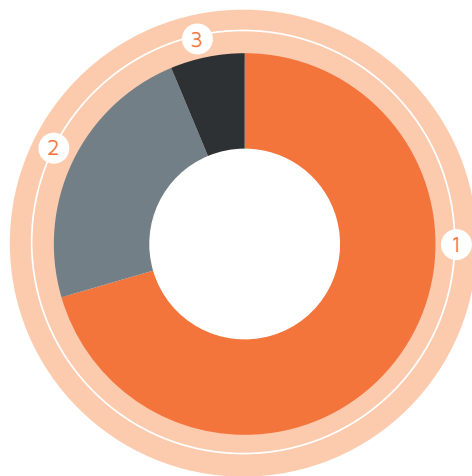
AS AT 31 AUGUST 2022

The charts below show the composition of the portfolio, which is balanced between growth capital investments (completed post 2015), more mature private company holdings (completed pre 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 31 August 2021

- 1. Growth capital investments (completed post 2015) - 64%
- 2. Later stage investments (completed pre 2015) - 25%
- 3. AIM/AQSE quoted investments - 11%



Portfolio composition - 31 August 2022

- 1. Growth capital investments (completed post 2015) - 71%
- 2. Later stage Investments (completed pre 2015) - 23%
- 3. AIM/AQSE quoted investments - 6%

## INCOME STATEMENT

### FOR THE SIX MONTHS ENDED 31 AUGUST 2022

	Six months ended 31 August 2022 (unaudited)			Six months ended 31 August 2021 (unaudited)			Year ended 28 February 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	60	60	-	3,641	3,641	-	3,817	3,817
Income from investments	325	-	325	449	-	449	764	-	764
Other income	11	-	11	2	-	2	6	-	6
Investment management fees	(121)	(486)	(607)	(97)	(388)	(485)	(215)	(858)	(1,073)
Other expenses	(225)	-	(225)	(153)	-	(153)	(544)	-	(544)
<b>Net return on ordinary activities before taxation</b>	<b>(10)</b>	<b>(426)</b>	<b>(436)</b>	<b>201</b>	<b>3,253</b>	<b>3,454</b>	<b>11</b>	<b>2,959</b>	<b>2,970</b>
Tax on ordinary activities	-	-	-	(12)	12	-	(14)	14	-
<b>Return attributable to Equity Shareholders</b>	<b>(10)</b>	<b>(426)</b>	<b>(436)</b>	<b>189</b>	<b>3,265</b>	<b>3,454</b>	<b>(3)</b>	<b>2,973</b>	<b>2,970</b>
<b>Earnings per share (pence)</b>	<b>(0.01)</b>	<b>(0.32)</b>	<b>(0.33)</b>	<b>0.14</b>	<b>2.46</b>	<b>2.60</b>	<b>-</b>	<b>2.22</b>	<b>2.22</b>

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

# STATEMENT OF CHANGES IN EQUITY

## FOR THE SIX MONTHS ENDED 31 AUGUST 2022

Six months ended 31 August 2022 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves		Capital reserve realised £'000	Distributable reserves		Total £'000
			Capital redemption reserve £'000	Capital reserve unrealised £'000		Special distributable reserve £'000	Revenue reserve £'000	
<b>At 28 February 2022</b>	<b>13,532</b>	<b>15,496</b>	<b>370</b>	<b>4,006</b>	<b>158</b>	<b>25,777</b>	<b>664</b>	<b>60,003</b>
Net return	-	-	-	(1,059)	1,119	(486)	(10)	(436)
Dividends paid	-	-	-	-	-	(1,693)	-	(1,693)
Repurchase and cancellation of shares	(120)	-	120	-	-	(556)	-	(556)
Net proceeds of DIS issue	35	118	-	-	-	-	-	153
<b>At 31 August 2022</b>	<b>13,447</b>	<b>15,614</b>	<b>490</b>	<b>2,947</b>	<b>1,277</b>	<b>23,042</b>	<b>654</b>	<b>57,471</b>

Six months ended 31 August 2021 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves		Capital reserve realised £'000	Distributable reserves		Total £'000
			Capital redemption reserve £'000	Capital reserve unrealised £'000		Special distributable reserve £'000	Revenue reserve £'000	
<b>At 28 February 2021</b>	<b>9,128</b>	<b>150</b>	<b>212</b>	<b>881</b>	<b>(534)</b>	<b>29,835</b>	<b>871</b>	<b>40,543</b>
Net return	-	-	-	4,691	(1,050)	(376)	189	3,454
Dividends paid	-	-	-	-	-	(1,157)	(204)	(1,361)
Repurchase and cancellation of shares	(40)	-	40	-	-	(170)	-	(170)
Net proceeds of share issue	4,505	15,155	-	-	-	-	-	19,660
Net proceeds of DIS issue	29	93	-	-	-	-	-	122
<b>At 31 August 2021</b>	<b>13,622</b>	<b>15,398</b>	<b>252</b>	<b>5,572</b>	<b>(1,584)</b>	<b>28,132</b>	<b>856</b>	<b>62,248</b>

Year ended 28 February 2022 (audited)	Share capital £'000	Share premium account £'000	Non-distributable reserves		Capital reserve realised £'000	Distributable reserves		Total £'000
			Capital redemption reserve £'000	Capital reserve unrealised £'000		Special distributable reserve £'000	Revenue reserve £'000	
<b>At 28 February 2021</b>	<b>9,128</b>	<b>150</b>	<b>212</b>	<b>881</b>	<b>(534)</b>	<b>29,835</b>	<b>871</b>	<b>40,543</b>
Net return	-	-	-	3,125	692	(844)	(3)	2,970
Dividends paid	-	-	-	-	-	(2,530)	(204)	(2,734)
Repurchase and cancellation of shares	(158)	-	158	-	-	(684)	-	(684)
Net proceeds of share issue	4,505	15,155	-	-	-	-	-	19,660
Net proceeds of DIS issue	57	191	-	-	-	-	-	248
<b>At 28 February 2022</b>	<b>13,532</b>	<b>15,496</b>	<b>370</b>	<b>4,006</b>	<b>158</b>	<b>25,777</b>	<b>664</b>	<b>60,003</b>

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

# BALANCE SHEET

## AS AT 31 AUGUST 2022

	31 August 2022 (unaudited) £'000	31 August 2021 (unaudited) £'000	28 February 2022 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	39,154	38,163	36,237
<b>Current assets</b>			
Debtors	645	581	658
Cash	17,877	23,544	23,338
	<b>18,522</b>	<b>24,125</b>	<b>23,996</b>
<b>Creditors</b>			
Amounts falling due within one year	(205)	(40)	(230)
<b>Net current assets</b>	<b>18,317</b>	<b>24,085</b>	<b>23,766</b>
<b>Net assets</b>	<b>57,471</b>	<b>62,248</b>	<b>60,003</b>
<b>Capital and reserves</b>			
Called up share capital	13,447	13,622	13,532
Share premium account	15,614	15,398	15,496
Capital redemption reserve	490	252	370
Capital reserve - unrealised	2,947	5,572	4,006
Capital reserve - realised	1,277	(1,584)	158
Special distributable reserve	23,042	28,132	25,777
Revenue reserve	654	856	664
<b>Net assets attributable to Ordinary Shareholders</b>	<b>57,471</b>	<b>62,248</b>	<b>60,003</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>42.74</b>	<b>45.70</b>	<b>44.34</b>

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved and authorised for issue by the Board of Directors on 4 November 2022 and were signed on its behalf by:

**John Pocock**  
Director

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



## CASH FLOW STATEMENT

### FOR THE SIX MONTHS ENDED 31 AUGUST 2022

	Six months ended 31 August 2022 (unaudited) £'000	Six months ended 31 August 2021 (unaudited) £'000	Year ended 28 February 2022 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(515)</b>	<b>(229)</b>	<b>(752)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(5,684)	(5,160)	(9,892)
Sale of investments	2,834	1,145	7,955
<b>Net cash flows from investing activities</b>	<b>(2,850)</b>	<b>(4,015)</b>	<b>(1,937)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(1,693)	(1,361)	(2,734)
Issue of Ordinary Shares	-	19,660	19,660
Net proceeds of DIS issue	153	122	248
Repurchase of Ordinary Shares	(556)	(170)	(684)
<b>Net cash flows from financing activities</b>	<b>(2,096)</b>	<b>18,251</b>	<b>16,490</b>
<b>Net (decrease) / increase in cash</b>	<b>(5,461)</b>	<b>14,007</b>	<b>13,801</b>
<b>Cash at beginning of period</b>	<b>23,338</b>	<b>9,537</b>	<b>9,537</b>
<b>Cash at end of period</b>	<b>17,877</b>	<b>23,544</b>	<b>23,338</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 2022 and the six months ended 31 August 2021 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 28 February 2022, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

## 2. Reserves

### Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs. This reserve is non-distributable.

### Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve. This reserve is non-distributable.

### Capital reserve - unrealised

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. This reserve is non-distributable.

### Capital reserve - realised

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. This reserve is distributable.

### Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is distributable.

### Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend. This reserve is distributable.

## 3. Return per Ordinary Share

Six months ended  
31 August 2022

The returns per share have been based on the following figures:

Weighted average number of Ordinary shares	134,704,798
Revenue return	(£10,000)
Capital return	(£426,000)
<b>Total return</b>	<b>(£436,000)</b>

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 August 2022 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 2023; 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**

**4 November 2022**

## 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 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends paid on a cumulative basis since inception.

### **ANNUAL YIELD\***

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

### **DISCOUNT/PREMIUM TO NAV\***

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

### **DISTRIBUTABLE RESERVES**

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

### **DIVIDENDS PER ORDINARY SHARE**

The total of all dividends per Ordinary Share paid 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.

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**INVESTMENT INCOME**

Income from investments as reported in the Income Statement.

**NAV PER ORDINARY SHARE**

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

**NAV TOTAL RETURN PER ORDINARY SHARE\***

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

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

Total assets less current and long-term liabilities.

**OPERATIONAL EXPENSES**

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

**REALISED GAINS/LOSSES**

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

**RECORD DATE**

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

**REVENUE RESERVES**

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

**TOTAL RETURN**

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

**UNREALISED GAINS/LOSSES**

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

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**YOUR NOTES**

## CONTACT INFORMATION

### DIRECTORS

John Pocock (Chairman)  
Alison Fielding  
Andrew Harrington  
Arthur MacMillan

### MANAGER AND SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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Kintyre House  
205 West George Street  
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Telephone: 0141 306 7400  
Email: enquiries@mavencp.com

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London EC3V 3LF

### REGISTERED IN ENGLAND AND WALES

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

### WEBSITE

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

### REGISTRARS

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Park Valley Mills  
Meltham Road  
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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)

### BANKERS

JPMorgan Chase Bank

### STOCKBROKERS

Shore Capital Stockbrokers Limited  
Telephone: 020 7647 8132

### VCT ADVISER

Philip Hare & Associates LLP

## MAVEN CAPITAL PARTNERS UK LLP

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Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority



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