MAVEN INCOME AND GROWTH VCT PLC

Annual Report for the
year ended 28 February 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 2027 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

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart

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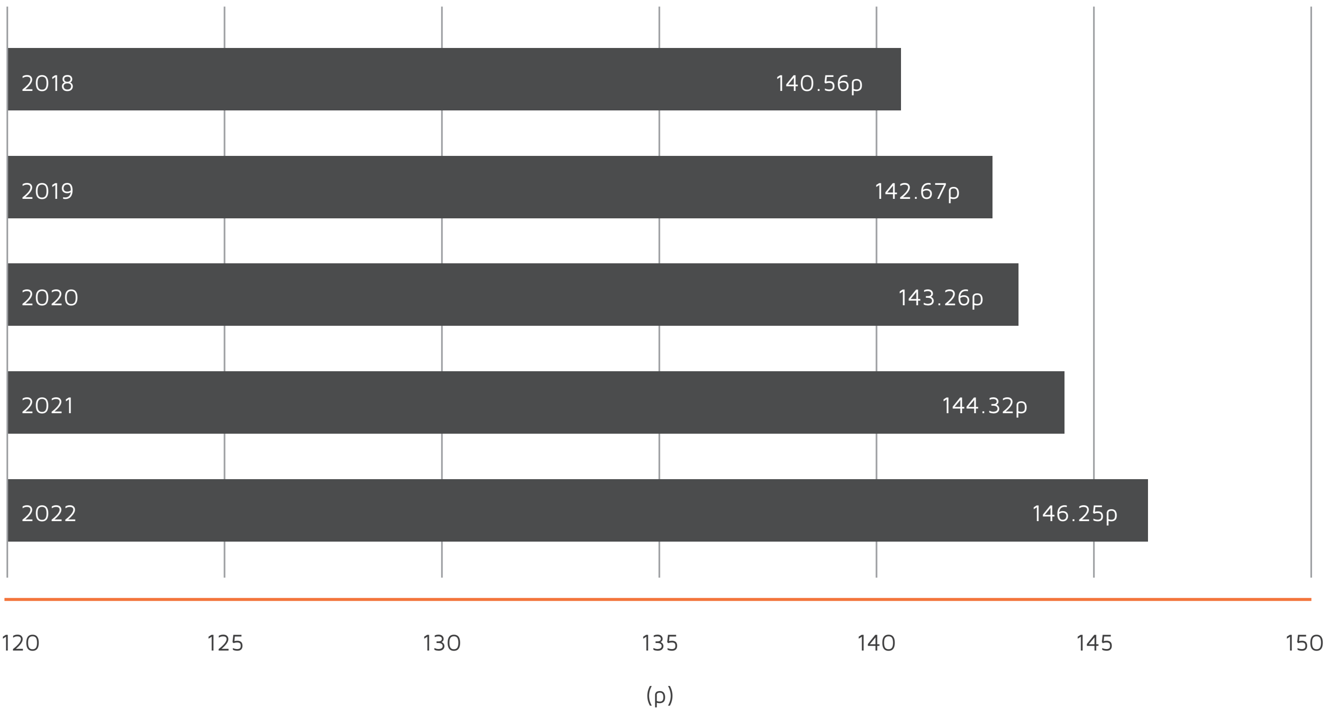
FINANCIAL HIGHLIGHTS

AS AT 28 FEBRUARY 2022

Net asset value (NAV) £60.00m	**NAV** per Ordinary Share 44.34p	**NAV total return**[1*] per Ordinary Share 146.25p
Proposed final dividend per Ordinary Share 1.25p	**Dividends paid to date*** per Ordinary Share 101.91p	**Annual yield**[2*] 5.07%

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year. Dividends that have been declared but not yet paid are included in the NAV at the Balance Sheet date. The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

FINANCIAL HISTORY

	28 February 2022	28 February 2021	29 February 2020
NAV	£60,003,000	£40,543,000	£43,100,000
NAV per Ordinary Share	44.34p	44.41p	46.35p
Dividends paid or proposed per Ordinary Share for the year	2.25p	2.00p	4.00p
Dividends paid per Ordinary Share to date*	101.91p	99.91p	96.91p
NAV total return per Ordinary Share[1]*	**146.25p**	**144.32p**	**143.26p**
Share price[3]	45.00p	41.00p	43.60p
Premium/(discount) to NAV*	1.49%	(7.68)%	(5.93)%
Annual yield[2]*	5.07%	4.31%	8.38%
Ordinary Shares in issue	135,323,293	91,282,823	92,988,133

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

[2] In line with the dividend policy outlined on page 11 of this Annual Report, this is based on dividends paid or proposed per Ordinary Share for the financial year and the NAV per Ordinary Share at the immediately preceding year end. The change to the basis of calculation from that used in previous Annual Reports was highlighted in the Interim Report for the six months to 31 August 2021.

[3] Closing mid-market price at the year end (Source: IRESS).

***Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 100 and 101 of this Annual Report. The principal Key Performance Indicators (KPIs) can be found in the Business Report on page 17 of this Annual 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	
Total dividends paid since inception			**101.91**	
2022	15 July 2022	Proposed final	1.25	2.25
Total dividends paid or proposed since inception			**103.16**	

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Valuation 28 February 2021 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 28 February 2022 £'000	%
Unlisted investments						
Equities	17,280	42.6	2,510	3,867	23,657	39.4
Loan stock	7,833	19.3	(743)	524	7,614	12.7
	25,113	**61.9**	**1,767**	**4,391**	**31,271**	**52.1**
AIM/AQSE* investments						
Equities	1,994	4.9	1,913	(911)	2,996	5.0
Listed investments						
Investment trusts	1,615	4.0	-	355	1,970	3.3
Unit trusts	2,011	5.0	(1,993)	(18)	-	-
Total investments	**30,733**	**75.8**	**1,687**	**3,817**	**36,237**	**60.4**
Net current assets	9,810	24.2	13,956	-	23,766	39.6
Net assets	**40,543**	**100.0**	**15,643**	**3,817**	**60,003**	**100.0**

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

YOUR BOARD

The Board of four Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy, and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are provided in the Directors' Report and in the Statement of Corporate Governance in this Annual Report.

JOHN POCOCK

Chairman and Independent Non-executive Director

Relevant experience and other directorships: John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. He is currently executive chairman of Push Technology Limited and is a former non-executive director of Electric & General Investment Trust PLC. John is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited and Lightsong Media Group Limited.

Length of service: He was appointed as a Director on 1 March 2007 and as Chairman on 8 July 2010.

Last re-elected to the Board: 7 July 2021

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman), Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 77,955 Ordinary Shares

ALISON FIELDING

Independent Non-executive Director

Relevant experience and other directorships: Alison is an experienced entrepreneur and non-executive director, with significant expertise in strategy development and implementation for both large and small organisations. She is currently a non-executive director and chair of the remuneration committee at both Zotefoams PLC and Nanoco Group PLC. Alison is also a non-executive director of Thomas Swan & Co. Limited, and serves as a Trustee at the Carnegie Trust for the Universities of Scotland.

Length of service: She was appointed as a Director on 1 January 2019.

Re-elected to the Board: 7 July 2021

Committee membership: Audit, Management Engagement, Nomination, Remuneration (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 77,522 Ordinary Shares

ANDREW HARRINGTON

Independent
Non-executive Director

Relevant experience and other directorships: Andrew is co-owner of AHV Associates LLP, a boutique investment bank formed in 2001, and works alongside management teams and shareholders across many sectors to advise on transactions such as the purchase or sale of companies and capital raising. He was previously founder and chief executive of Nextcall Telecom, a business backed by venture and private investor capital, before which he was managing director at Salomon Brothers, where he advised on investment, initial public offerings, secondary public market offerings and mergers & acquisitions.

Length of service: He was appointed as a Director on 1 January 2019.

Re-elected to the Board: 7 July 2021

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 86,295 Ordinary Shares

ARTHUR MACMILLAN

Independent
Non-executive Director

Relevant experience and other directorships: Arthur is a qualified chartered accountant and, for over ten years to December 2005, was chief executive of Clyde Marine plc. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also an investor in, and an adviser to, a number of smaller businesses.

Length of service: He was appointed as a Director on 19 January 2000.

Last re-elected to the Board: 7 July 2021

Committee membership: Audit (Chairman), Management Engagement, Nomination, Remuneration and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 117,547 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 146.25p per share (2021: 144.32p)

NAV at the year end of 44.34p per share (2021: 44.41p), after total dividend payments of 2.00p per share during the year

Interim dividend of 1.00p per share paid on 3 December 2021

Final dividend of 1.25p per share proposed for payment in July 2022

Offer for Subscription fully subscribed, raising £20 million

On behalf of your Board, I am pleased to announce the results for the financial year to 28 February 2022. Despite the ongoing challenges in relation to the pandemic, and the crisis in Ukraine, your Company is reporting another year of progress and an increase in NAV total return to 146.25p per share. This positive performance reflects the strength and resilience of the underlying portfolio, where many of the private company holdings have continued to make tangible commercial progress, which has resulted in uplifts to certain valuations. During the period there was a resurgence in realisation activity with a number of private company holdings attracting acquisition interest from a range of domestic and international buyers. In addition to the flotation on AIM of GENinCode, which generated a 2.7x uplift in value at the time of listing, five profitable exits were also completed. These sales included the highest money multiple exit to date from the early stage portfolio with the sale of Quorum Cyber, which achieved a total return of 6.5x cost, inclusive of a retained minority interest. In recognition of this realisation activity, and in line with the commitment to make regular tax-free distributions, the Directors are pleased to propose a final dividend of 1.25p per share, which brings the dividend yield to 5.07% for the financial year.

Overview

Whilst the pandemic remained a dominant feature of the financial year, the success of the UK vaccination programme enabled most restrictions to be lifted by the summer of 2021 and there was a resurgence in economic activity. However, the current military and humanitarian crisis in Ukraine, which is the focus of global attention, may reduce short term growth forecasts, with financial markets and commodity prices expected to remain volatile, and high inflation creating cost pressure. The Board and the Manager will continue to monitor the situation closely.

During the financial year, your Company has made further strategic progress and, in March 2021, the most recent fundraising closed early, full subscribed, raising £20 million. This new capital provides your Company with sufficient liquidity to continue to carefully expand and develop the portfolio in line with its stated objective of building a large and sectorally diversified portfolio of private and AIM quoted companies that are capable of achieving scale and generating a capital gain on exit. During the year, the Manager continued to see good levels of demand for equity investment from ambitious younger companies and 25 new private company and AIM quoted holdings were added to the portfolio. It is anticipated that further new investments will be made during the year ahead, alongside the provision of follow-on funding to support those existing investee companies that are gaining commercial traction and require additional capital to achieve their business plan.

Following the change in the VCT rules in 2015, which revised the criteria for VCT qualifying investments, your Company has made significant progress and has constructed a diverse portfolio of high growth private companies that operate across a wide range of dynamic sectors. Your Board is pleased to report that many of these earlier stage companies are now achieving scale and delivering their strategic and commercial targets. During the reporting period many investee companies have made encouraging commercial progress, often measured in terms of growth in contracted recurring revenue, and it is pleasing to note that this has resulted in uplifts to several valuations. Your Company also benefits from a range of later stage investments, completed prior to the change in VCT rules, and these more mature holdings remain a core component of the portfolio, helping to counterbalance the higher risk associated with investment in earlier stage growth companies.

Over recent years, your Company has been gradually increasing its exposure to AIM, as part of the strategy to construct a blended portfolio that is balanced between growth companies, more mature holdings and AIM quoted companies. AIM holdings now account for 5% of net assets and, whilst the majority of these companies have continued to issue positive updates during the financial year, the overall performance of the AIM portfolio has been impacted by the general volatility that has affected financial markets since the turn of the year. The Directors continue to believe that selective investment in AIM offers exposure to a wider range of growth companies, often with more favourable liquidity characteristics. A notable development during the financial year was the successful flotation on AIM of investee company **GENinCode**, which completed in July 2021 and generated an uplift in value of 2.7x cost at the time of IPO, over a holding period of approximately one year. Following the Maven VCT investment, the objective to achieve a market listing was quickly identified as a key target for GENinCode that would help accelerate the future growth and development of the business.

During the reporting period, five profitable private company realisations completed, including the most significant exit to date from the early stage portfolio with the sale of **Quorum Cyber**, which achieved an overall money multiple return of 6.5x inclusive of a retained minority interest in the business. This successful realisation demonstrates the ability of certain early stage companies to generate meaningful growth in Shareholder value over a relatively short holding period. In addition, the holdings in **Curo Compensation**, **eSafe**, **Mojo Mortgages** and **Optoscribe** were realised, generating total returns on cost of 1.1x, 1.4x, up to 1.8x and 1.85x respectively. These exits have increased your Company's reserves and capacity to pay future dividends. Furthermore, shortly before the period end the holding in **The GP Service** was acquired by a London Stock Exchange listed trade buyer in a share for share transaction.

Shareholders will find full details of the portfolio developments, together with a summary of the new investments completed and realisations achieved, in the Investment Manager's Review on pages 23 to 35 of this Annual Report.

COVID-19

The pandemic has continued to be a dominant feature of the financial year and the emergence of the Omicron variant in late 2021 was a timely reminder that the virus still has the potential to cause disruption.

Historically, your Company has maintained a relatively low level of direct exposure to consumer facing sectors such as retail, leisure, travel, hospitality and entertainment, which were most severely affected by the pandemic. The Manager's focus on investing in dynamic businesses with strong, often counter-cyclical, growth characteristics has proven to be a sound strategy, that has helped to insulate the portfolio from the worst impact of the pandemic. Encouragingly, several biotech or medtech investee companies have contributed towards the UK's efforts to tackle COVID-19, including developing testing and therapeutics or manufacturing speciality medical products or devices.

Since the outbreak of the pandemic in the UK, the Manager has adhered to all Government and local guidelines, with its regional offices and administration hub moving to a remote working model in March 2020. Full operational capability has been maintained throughout, with no impact on the management of your Company. The Maven offices have now fully re-opened and it is anticipated that 2022 will see a return to a normalised office based working pattern.

Until recently, most meetings of the Board and its Committees had been conducted via Microsoft Teams, which has proven to be an effective medium. However, regular face to face meetings have now resumed and, subject to any further changes in Government guidance, will continue to follow the traditional in-person format. It is intended that the 2022 AGM will also take place in person, full details of which can be found on pages 92 to 97 of this Annual Report.

Brexit

The EU (Future Relationship) Act 2020 came into effect on 1 January 2021. Throughout the year, the Manager has been working closely with portfolio companies in order to help identify any potential issues and to put in place contingency measures to mitigate against perceived problems such as supply chain disruption or staffing shortages. Whilst the majority of the portfolio has limited direct exposure to the EU, there have been no significant indirect issues of note beyond the general market uncertainty that has affected the wider UK economy.

There is now greater clarity on the impact of Brexit and, whilst there will likely be issues that influence the economy in general, the Directors are comfortable that the sectoral diversity of the portfolio, as well as its UK focus, should ensure that your Company is well positioned to benefit from future investment in the economy.

Registration Services

Following a review of the registration and receiving agency services provided by a number of suppliers, and after undertaking extensive due diligence on their service features and operations, The City Partnership (UK) Limited (City Partnership) was appointed as the Registrar to your Company and the other Maven managed VCTs with effect from 25 October 2021, and also acted as Receiving Agent for the recent joint Offers for Subscription by Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC.

Shareholders should have received a welcome letter from the new Registrar, including an invitation to register for its online investor hub at: **maven-cp.cityhub.uk.com/login**, from where Shareholders can access information about their shareholdings, including indicative NAV valuations, transaction history, dividend information and details of their share certificates. Included with this Annual Report is a separate enclosure from City Partnership, detailing the benefits of using the investor hub and how to register.

To date, the Board and the Manager are encouraged by the performance and service delivered by City Partnership, both in terms of the management of the share register and activities related to the recent Offers for Subscription.

Dividend Policy

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

The Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents around 5% of the NAV per share at the immediately preceding year end. It should be noted that the effect of paying a dividend is to reduce the NAV of the Company by the total cost of the distribution.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are invested in early stage 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, your Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

Proposed Final Dividend

Further to the recent realisation activity, your Board is pleased to propose a final dividend of 1.25p per Ordinary Share, in respect of the year ended 28 February 2022, to be paid on 15 July 2022 to Shareholders on the register at 17 June 2022. This will bring total distributions for the year to 2.25p per Ordinary Share, representing a yield of 5.07% based on the NAV at the preceding year end of 44.41p per share. Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 103.16p per share in tax-free distributions.

Dividend Investment Scheme (DIS)

The Directors would like to remind Shareholders that your Company operates a DIS, through which dividend payments can be utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at AGMs. Shares issued under the DIS should qualify for VCT tax relief applicable to the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances and the £200,000 maximum aggregate subscriptions in new VCT shares that can be made in any tax year and benefit from initial tax relief.

Shareholders can elect to participate in the DIS in respect of future dividends, including the proposed final dividend to be paid on 15 July 2022, by completing a DIS mandate, which must be received by City Partnership before 1 July 2022, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's website at: **mavencp.com/migvct**. Election to participate in the DIS can also be made through the Registrar's investor hub at: **maven-cp.cityhub.uk.com/login**.

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

Fund Raising

On 23 October 2020, your Company, together with Maven Income and Growth VCT 5 PLC, launched joint Offers for Subscription in new Ordinary Shares for up to £20 million in aggregate (£10 million for each company), with a combined over-allotment facility of up to £20 million (£10 million for each company). On 24 March 2021, the Directors were pleased to announce that your Company's Offer was fully subscribed, including full utilisation of the over-allotment facility.

An allotment of 28,533,898 new Ordinary Shares, in respect of the 2020/21 tax year, completed on 2 March 2021, with a further 14,485,275 new Ordinary Shares allotted on 1 April 2021. An allotment of 2,026,395 new Ordinary Shares for the 2021/22 tax year took place on 4 May 2021.

This additional liquidity will enable your Company to continue to expand the portfolio by investing in ambitious, growth focused companies across a broad range of market sectors, and which are capable of generating capital gains. It will also ensure that existing portfolio companies can continue to be supported through follow-on funding where there is an ongoing business case that merits further investment. The funds raised will also allow your Company to continue 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.

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 will seek to buy back shares with a view to maintaining 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.

VCT Regulatory Developments

During the period under review, there have been no further amendments to the rules governing VCTs. The Autumn Budget, delivered on 27 October 2021, did not propose any changes to VCT legislation, nor did the Spring Budget delivered on 23 March 2022.

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)

The Board is cognisant of the importance of ESG principles and believes that each portfolio company should behave responsibly towards the environment and society, whilst operating in line with governance best practice. The Directors are pleased to report that the Manager has increased the focus on ESG criteria within its investment appraisal process. Additionally, a robust framework has been developed to ensure that ESG considerations are monitored and managed carefully throughout the period of investment. It is encouraging to note that several new investments with strong ESG credentials have recently been added to the portfolio, and further details can be found within the Investment Manager's Review on page 26 of this Annual Report.

In May 2021, the Manager became a signatory to the internationally recognised Principles for Responsible Investment, demonstrating its commitment to include ESG as an integral part of investment decision making and ownership. The Manager has also become a signatory to the Investing in Women Code, which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion in access to finance.

Whilst neither the Company nor the Manager are currently required to disclose climate related financial information in line with the Task Force on Climate related Financial Disclosures (TCFD), they recognise the aims and importance of the TCFD recommendations to provide a foundation to improve investors' ability to appropriately assess climate related risk and opportunities. Disclosing information against the TCFD recommendations remains an objective of the Manager as part of its ESG initiatives and progress will be monitored by the Directors.

Maven Capital Partners UK LLP (Maven)

As noted in the 2021 Interim Report, Mattioli Woods plc completed the acquisition of Maven on 1 July 2021. The Directors are pleased to confirm that, following this strategic development, there has been no material change to the management of your Company. As previously outlined, Maven now operates as an independently managed subsidiary of Mattioli Woods, retaining its regional business model, people and brand in entirety, with no direct impact for Maven's VCT clients, Shareholders or investee companies. Your Board considers this to be a positive step in the evolution of Maven and does not anticipate any significant operational changes. Bill Nixon remains Managing Partner and lead VCT fund manager, and the investment, company secretarial, accounting and administrative teams are continuing to operate as before.

Mattioli Woods is one of the UK's leading providers of wealth management and financial planning services and Maven offers a highly complementary fit with its existing operations. Maven and Mattioli Woods share a common objective of continuing to expand the enlarged business under PLC ownership. Both businesses are well known to each other, and there is strong cultural alignment as well as a common focus on providing clients with the best possible service. Further details on Mattioli Woods can be found at: **mattioliwoods.com**.

Investment and Administration Deed

Over recent years, your Company has expanded significantly in size, with NAV increasing from £36.3 million in 2015 to £60 million as at the latest year end. In recognition of the increased scale and complexity across the portfolio, including the growing number of earlier stage investments, the Board has agreed to a modest adjustment to the basic management and performance fee. The Board considers that the new fee arrangement remains competitive and provides a suitable incentivisation structure for the Manager, whilst remaining closely aligned with Shareholder interests. Further details of the revised fee arrangement can be found in the Directors' Report on page 49 of this Annual Report.

Annual General Meeting (AGM)

The Directors are pleased to confirm that, subject to no variation in Government guidelines in relation to the pandemic, the 2022 AGM will be held in the London office of Maven on 7 July 2022, commencing at 12.00 noon. The Notice of Annual General Meeting can be found on pages 92 to 97 of this Annual Report.

The Future

The Directors are encouraged by the performance that has been achieved during the financial year where, against a backdrop of ongoing disruption in relation to the pandemic and the crisis in Ukraine, your Company has continued to deliver its core investment objective. This resilient performance reflects the strength of the underlying portfolio, where many of the earlier stage private companies have delivered their growth objectives, which has resulted in uplifts to certain valuations. This is a clear indication that the investment strategy adopted by the Manager is bearing fruit and, whilst the short term economic outlook remains uncertain, your Board is optimistic in the prospects for the year ahead. With good levels of liquidity, your Company is well positioned to continue to progress its investment strategy and selective exits will also be pursued in order to facilitate a programme of regular tax-free distributions.

John Pocock
Chairman

8 June 2022

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Board holds at least one meeting per annum at which strategic matters are discussed. The Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

Under an investment policy approved by the Directors, the Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

The Company had no borrowings as at 28 February 2022 and, as at the date of this Report, the Board has no intention of utilising the borrowing facility.

Principal and Emerging Risks and Uncertainties

The Board and the Risk Committee have an ongoing process for identifying, evaluating and monitoring the principal and emerging risks and uncertainties facing the Company. The risk register and dashboard form key parts of the Company's risk management framework used to carry out a robust assessment of the risks, including a significant focus on the controls in place to mitigate them. The principal and emerging risks and uncertainties facing the Company are as follows:

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and lower liquidity relative to investments in large quoted companies. The Board aims to limit the risk attached to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is applied by the Manager. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven, other VCT managers and co-investment partners;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes 1(e), 1(f) and 16 to the Financial Statements for further detail);
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Operational Risk

The Board was aware of the heightened cyber security risk and potential consequences of IT failure during the pandemic and the conflict in Ukraine, particularly in relation to the reliance on remote working practices employed by the Manager and key third parties during this period. The Board has closely monitored the systems and controls in place to prevent or mitigate against a systems or data security failure, and the overall effectiveness of business continuity arrangements of the Manager and third parties.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from EU State Aid Rules, incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

The Directors strive to maintain a good understanding of the changing regulatory agenda and consider emerging issues so that appropriate changes can be developed and implemented in good time. In order to maintain its approval as a VCT, the Company is required to comply with VCT legislation in the UK as well as the EU State Aid Rules. Changes in either legislation could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC), the British Private Equity and Venture Capital Association (BVCA) and the Venture Capital Trust Association (VCTA).

The Company has retained Philip Hare & Associates LLP as VCT adviser and also uses a number of other VCT advisers on a transactional basis.

Breaches of other regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), or the Alternative Investment Fund Managers Directive (AIFMD) could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational damage or loss.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is a small registered and internally managed alternative investment fund under the AIFMD, and its status as such is unchanged as a result of the UK's departure from the EU. The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed The City Partnership UK Limited to act on its behalf to report annually to HM Revenue & Customs (HMRC) and to ensure compliance with this legislation.

Climate Change and Social Responsibility Risk

The Board recognises that climate change is an important emerging risk that all companies should take into consideration within their strategic planning.

As referred to elsewhere in this Strategic Report and in the Statement of Corporate Governance, the Company has little direct impact on environmental issues. However, the Company has introduced measures to reduce the cost and environmental impact of the production and circulation of Shareholder documentation such as the annual and interim reports. This has resulted in a significant reduction in the number of copies being printed and posted, with only 40% of Shareholders now receiving paper reports.

The Board is aware that the Manager is increasing its efforts in relation to the identification of environmental risks and opportunities, and is developing its ESG policy accordingly. Environmental risk is a fundamental aspect of due diligence and industry specialists are assigned where there may be specific concerns in relation to a potential business or sector. The results are then factored into the decision making process for new investments. VCTs in general are regarded as supporting small and medium sized enterprises, investment in which helps to create local employment across a range of UK regions.

Other Key Risks

Governance Risk

The Directors are aware that an ineffective Board could have a negative impact on the Company and its Shareholders. The Board recognises the importance of effective leadership and board composition, and this is ensured by completing an annual evaluation process, with action being taken if required.

Management Risk

The Directors are aware of the risk that investment opportunities could fail to complete, or the management of the VCT could breach the Management and Administration Deed or regulatory parameters, due to lack of knowledge and/or experience of the investment professionals acting on behalf of the Company. To manage this risk, the Board has appointed Maven as investment manager, as it employs skilled professionals with the required VCT knowledge and experience. In addition, the Board takes comfort that the Manager's controls have been updated to ensure compliance with the Senior Managers and Certification Regime (SMCR).

The Directors are also mindful of the impact that the loss of the Manager's key employees could have on either investment opportunities that may be lost or existing investments that may fail. The Board is reassured by the Manager's approach to recruitment, incentivising staff, succession planning and ensuring that adequate notice periods are included in all contracts of employment.

Financial and Liquidity Risk

As most of its investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and listed investment trusts in order to finance any new unlisted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Political Risk

The EU (Future Relationship) Act 2020 came into effect on 1 January 2021 and, while the full political, economic and legal consequences of the UK leaving the EU are not yet known, the majority of the investee companies have limited direct exposure to the EU and there have been no significant indirect issues of note beyond the general market uncertainty that has affected the wider UK economy. It is possible that investments in the UK may be more difficult to assess for suitability of risk, harder to buy or sell and, therefore, there will be a greater level of subjectivity in their valuations. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its ongoing relationship with the EU and other global trade partners.

In future, the UK's laws and regulations, including those relating to investment companies and AIFMs may diverge from those of the EU. This may lead to changes in the operation of the Company, the rights of investors, or the territories in which the shares of the Company may be promoted and sold.

The Board reviews the political situation on a regular basis, together with any associated changes to the economic, regulatory and legislative environment, in order to ensure that any risks arising are mitigated as effectively as possible.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions, such as fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which can be impacted during times of geopolitical uncertainty and volatile markets, including during the coronavirus pandemic and the situation in Ukraine. Investee companies may also be directly impacted by the economic effects of the pandemic, such as having insufficient funds to carry the business through the crisis, market conditions affecting their valuations or the risk of lockdown restrictions limiting the ability to conduct new business or recruitment. The Manager has provided enhanced support and oversight to investee companies where needed and, in some cases, can consider follow-on funding. The diversity of the portfolio has limited the overall impact of the economic effects of the pandemic. The economic and market environment is kept under constant review and the investment strategy of the Company adapted, so far as is possible, to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

An explanation of certain economic and financial risks and how they are managed is also contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 28 February 2022 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 42 to 45 of this Annual Report discloses the Company's holdings and the degree of co-investment with other clients of the Manager. The analysis on pages 21 and 22 shows the profile of the portfolio by industry sector and by value, as well as its hybrid structure and the balance between growth capital investments, more mature investments and AIM/AQSE quoted investments. The level of VCT qualifying investment is monitored continually by the Manager and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators

During the year, the net return on ordinary activities before taxation was £2,970,000 (2021: £898,000); gains on investments were £3,817,000 (2021: £1,249,000); and earnings per share were 2.22p (2021: 0.98p).

The Directors also consider a number of APMs to assess the Company's success in achieving its objective and these also enable Shareholders and prospective investors to gain an understanding of the Company's business. These APMs are shown in the Financial Highlights on pages 4 and 5.

In addition, the Board considers the following to be KPIs:

- NAV total return;
- annual yield;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is considered to be the most appropriate long-term measure of Shareholder value as it includes both the current NAV per share and total dividends paid to date. The annual yield is the total dividends paid per share for the financial year, expressed as a percentage of the net asset value at the previous year end. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of a share is lower than its NAV.

Definitions of the APMs can be found in the Glossary on page 100. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5 and the change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6. The Board reviews the Company's investment income and operational expenses on a quarterly basis, as the Directors consider that these are both important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 80.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-share Index. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts. In addition, the Directors consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by the Company in unquoted companies are valued in accordance with the IPEV Guidelines. Investments that are quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

The Board's Duty and Stakeholder Engagement

The Directors recognise the importance of an effective Board and its ability to discuss, review and make decisions to promote the long-term success of the Company and protect the interests of its key stakeholders. As required by Provision 5 of the AIC Code (and in line with the UK Code), the Board has discussed the Directors' duty under Section 172 of the Companies Act and how the interests of key stakeholders have been considered in Board discussions and decision making during the year. This has been summarised in the table on the following page.

Form of engagement	Influence on Board/Committee decision making
Shareholders Annual General Meeting – Shareholders are encouraged to attend the AGM and are provided with the opportunity to ask questions and engage with the Directors and the Manager. Shareholders are also encouraged to exercise their right to vote on the Resolutions proposed at the AGM. Shareholder documents – the Company reports formally to Shareholders by publishing Annual and Interim Reports, normally in May and October each year. In the instance of a corporate action taking place, the Board will communicate with Shareholders through the issue of a Circular and, if required, a Prospectus. In addition, significant matters or reporting obligations are disseminated to Shareholders by way of announcements to the London Stock Exchange. The Secretary acts as a key point of contact for the Directors and communications received from Shareholders are circulated to the whole Board.	Dividend declarations – the Board recognises the importance of tax-free dividends to Shareholders and takes this into consideration when making decisions on interim and final dividends for each year. Further details regarding dividends for the year under review can be found in the Chairman's Statement on page 11. Share buy-back policy – the Directors recognise the importance to Shareholders of the Company maintaining an active buy-back programme and considered this when establishing the current policy. Further details can be found in the Chairman's Statement on page 12 and the Directors' Report on page 50. Offer for Subscription – in making a decision to launch any Offer for Subscription, the Directors have to consider that it would be in the interest of Shareholders to continue to expand the portfolio and make further investments across a diverse range of sectors. By growing the Company, costs are spread over a wider asset base to promote a competitive total expense ratio, which is in the interests of Shareholders. In addition, the increased liquidity helps support the buy-back policy referred to above. Further details regarding the Company's most recent Offer for Subscription can be found in the Chairman's Statement on page 12. Liquidity management – in order to add value for Shareholders, the Board has an active liquidity management policy, which has the objective of generating income from the cash held prior to investment. Further details regarding the liquidity management policy can be found in the Investment Manager's Report on page 26.
Environment and society The Directors and the Manager take account of the social, environmental and ethical factors impacted by the Company and the investments that it makes.	The Directors and the Manager are aware of their duty to act in the interests of the Company, and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Further details can be found in the Statement of Corporate Governance on pages 59 and 60. The Manager's ESG assessment of investee companies focuses heavily on their impact on the environment, challenges fundamental aspects such as energy usage and emissions, and targets an approach to waste and recycling as well as broader social themes such as the companies' approach to diversity and inclusion in the workplace, and their work with charities. This has been reflected in a number of recent new investments.

Form of engagement	Influence on Board/Committee decision making
Portfolio companies Quarterly Board Meetings – the Manager reports to the Board on the portfolio companies, in particular on the private companies, and the Directors challenge the Manager where they feel it is appropriate. The Manager then communicates directly with each private investee company, normally through the Maven representative who sits on its board.	The Directors are aware that the exercising of voting rights is key to promoting good corporate governance and, through the Manager, ensures that the portfolio companies are encouraged to adopt best practice in corporate governance. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote in respect of the Company's holdings in the investment portfolio, in a way that reflects the concerns and key governance matters discussed by the Board. From time to time, the management teams of investee companies give presentations to the Board. The Board is also mindful that, as the portfolio expands and the proportion of early stage investments increases, follow-on funding will represent an important part of the Company's investment strategy and this forms a key part of the Directors' discussions on valuations, risk management and fundraising.
Manager Quarterly Board Meetings – the Manager attends every Board Meeting to present a detailed portfolio analysis and report on key issues such as VCT compliance, investment pipeline and utilisation of any new monies raised.	The Manager is responsible for implementing the investment objective and the strategy agreed by the Board. In making a decision to launch any Offer for Subscription, the Board needs to consider that the Company requires sufficient liquidity in order to continue to expand and broaden the investment portfolio in line with the strategy, including the provision of follow-on funding.
Registrar Annual review meetings and control reports.	The Directors review the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR. During the year, a decision was made to change the Registrar and City Partnership was appointed on 25 October 2021.
Custodian Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party providers on an annual basis, including oversight of securing the Company's assets.

Employee, Environmental and Human Rights Policy

As a VCT, the Company has no direct employee or environmental responsibilities, nor is it responsible directly for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The Board comprises one female Director and three male Directors, all of whom are non-executive, and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 59. The management of the Company's assets is undertaken by the Manager through members of its portfolio management team.

The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Statement of Corporate Governance. Additional work is being carried out by the Manager to establish a framework for the effective and consistent capture of ESG information, across all investee companies. Maven will be overseeing the collation of this information for the benefit of the Board but will also be supporting individual investee companies to identify their ESG risks and opportunities and, where potential improvements are identified, will work jointly with each business to make positive changes.

In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Independent Auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 66 to 73.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 28 February 2023, as it is believed that these are in the best interests of Shareholders.

Approval

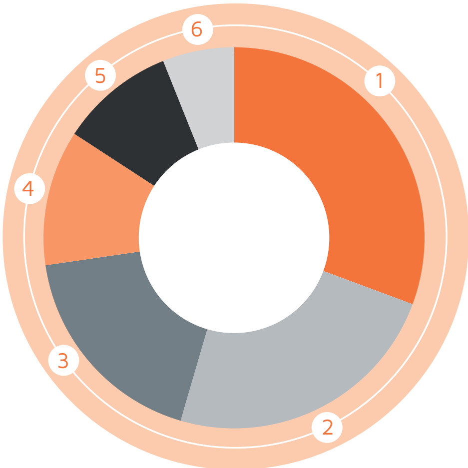
The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

John Pocock
Director
8 June 2022

PORTFOLIO ANALYSIS

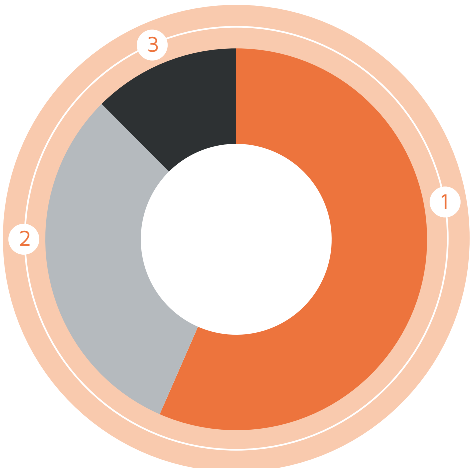
FOR THE YEAR ENDED 28 FEBRUARY 2022

The charts below show the profile of the portfolio by industry sector and by value relative to cost, which helps 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 - 31%
2. Business services - 24%
3. Industrials & engineering - 18%
4. Marketing & advertising technology - 11%
5. Pharmaceuticals, biotechnology & healthcare - 10%
6. Data analytics - 6%

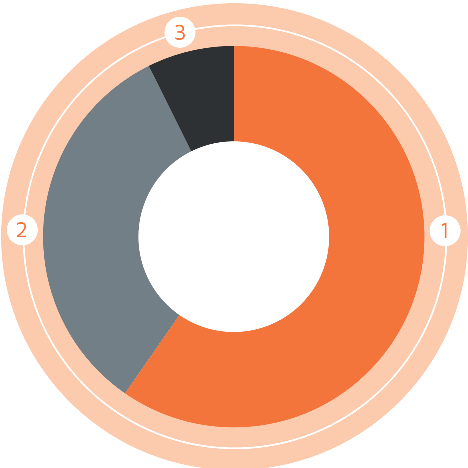


Portfolio value relative to cost

1. Valued above cost - 57%
2. Valued at cost - 31%
3. Valued below cost - 12%

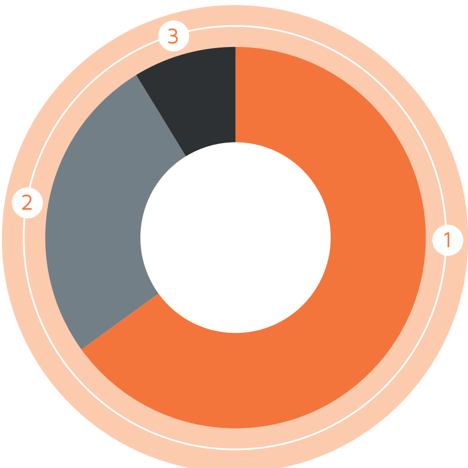
PORTFOLIO ANALYSIS

The charts below show the changing composition of the portfolio, 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 - 28 February 2021

1. Growth capital investments (completed post 2015) - 60%
2. Later stage investments (completed pre 2015) - 33%
3. AIM/AQSE quoted investments - 7%



Portfolio composition - 28 February 2022

1. Growth capital investments (completed post 2015) - 65%
2. Later stage investments (completed pre 2015) - 26%
3. AIM/AQSE quoted investments - 9%

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

25 new private and AIM quoted companies added to the portfolio, with two private company investments completed post the period end

Realisation of Quorum Cyber for a total money multiple return of 6.5x, inclusive of a retained minority holding

Realisations of the private company holdings in Curo Compensation, eSafe, Mojo Mortgages and Optoscribe for total returns of 1.1x, 1.4x, up to 1.8x and 1.85x cost respectively

Flotation on AIM of GENinCode, generating a 2.7x uplift in value at time of listing

Post period end realisation of the holding in RMEC for a total return of 2.26x cost

This has been a very strong year for private company realisations, with the completion of six profitable exits to both trade and private equity acquirers. As a result of greater certainty associated with the conclusion of Brexit negotiations, there was a notable re-emergence of US buyers for UK technology assets, and this market trend is expected to continue. Exit highlights during the year included the sale of Quorum Cyber, which generated a money multiple of 6.5x cost, inclusive of a retained minority interest. In addition, the flotation on AIM of GENinCode generated an uplift in value of 2.7x cost at the time of listing after a short holding period. Your Company maintained a steady rate of new investment during the year, further expanding and diversifying the portfolio and gaining exposure to a number of new growth markets. Despite the wider economic impact of the pandemic and the crisis in Ukraine, many of the earlier stage private companies have achieved revenue growth, which has resulted in uplifts to certain valuations. These positive developments have enabled the Board to propose an increased total dividend of 2.25p per share for the year.

Overview

Throughout the year, the Manager has continued to see good levels of demand for equity investment from growth focused smaller companies across the UK. Maven's regional office network and local presence in the key corporate finance territories has provided access to a wide range of opportunities. Whilst the Manager has maintained a cautious approach to certain sectors, 25 new private and AIM quoted companies were added to the portfolio during the year, with a further two private company investments completed post the period end. These businesses are active in some of the UK's most dynamic markets, such as software and also cyber security, data analytics, e-commerce, medtech and satellite monitoring technology, and provide further breadth and diversity to the portfolio.

Whilst an increasing number of investee companies operate in the technology sector, this is generally consistent with the evolution across the wider VCT market, where many earlier stage companies offer some form of technology application or functionality as part of their core product or service offering. These companies often aim to disrupt an existing market and can offer the potential for scalable growth. The Manager retains a preference for investing in companies with defensive characteristics and limited direct consumer exposure and, in some cases, will invest alongside another VCT house or equity partner as a means of mitigating the risks associated with earlier stage investment. This is particularly important when further funding rounds are anticipated, as it enables your Company to continue to support portfolio companies as they scale, prior to seeking an exit.

During the year, the Manager has continued to work closely with investee companies, recognising that each management team has been navigating a complex and rapidly changing economic environment since early 2020. Maven maintains an active working relationship with each portfolio company and, in most cases, takes a board seat to ensure that the investment team is involved in key strategic and operational decision making. Despite the challenges associated with the pandemic, it is pleasing to report that most investee companies have continued to make commercial progress during the year. In certain cases, this has resulted in uplifts to valuations and, in others, the protective provisions that were taken at the outset of the pandemic have now been reversed.

Over recent years, the Manager has been steadily increasing your Company's exposure to AIM as part of the strategy to build a more diversified portfolio. Your Company now has a portfolio of over 25 AIM quoted holdings spread across a wide variety of sectors where, notwithstanding the current market volatility, the Manager sees good long term growth prospects in sectors such as clean energy battery technology, healthcare and life sciences The Manager believes that a hybrid portfolio of private and AIM quoted companies offers a balanced approach to portfolio construction, on the basis that private company investments are generally held over the longer term, in order to maximise value, whilst AIM quoted holdings can generate early liquidity if the share price performs well. During the period, the Maven AIM team played a key role in assisting private company **GENinCode**, a developer of patented risk assessment products for the prevention of cardiovascular disease, to successfully float on AIM. Your Company first invested in GENinCode in July 2020 and, after early scientific and clinical success in validating its genomic technology and products, the objective to float on AIM was identified as a strategic target that would enable the business to fulfil its international growth ambition and provide access to capital to support product development. The flotation raised £17 million and achieved a market capitalisation on listing of £42 million, delivering a 2.7x uplift in value over cost.

In line with the broader economic recovery there has been an increase in M&A activity, which has resulted in a number of private investee companies being approached by potential acquirers. It is encouraging to note the level of interest in the portfolio, which supports the Manager's confidence in the merits of the core investment strategy and the businesses that are being selected. In addition to the IPO of GENinCode, five profitable exits to trade or private equity buyers were completed during the year, including the realisations of the holdings in education safeguarding software provider **eSafe**, employee compensation and remuneration software specialist **Curo Compensation**, online mortgage comparison platform **Mojo Mortgages** and 3D photonic circuit specialist **Optoscribe**. Your Company also completed its most significant exit to date from the early stage portfolio, with the sale of cyber security software expert **Quorum Cyber** to a UK private equity buyer. This exit delivered an overall money multiple return of 6.5x, inclusive of a retained minority holding in the business, which enables your Company to participate in future growth and have the potential for a further return. These exits help to validate the investment strategy that the Manager has been progressing over recent years and demonstrates the ability of high quality growth businesses to generate meaningful returns over a relatively short holding period.

Portfolio Developments

Integrated drug discovery service provider **BioAscent Discovery** has continued to increase revenues and make strategic progress. Over the past two years, the business has recorded a compound annualised growth rate of 81% and was recently 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. Since the Maven VCTs first invested in 2018, BioAscent has extended its services into complementary chemistry and biology areas, and now provides clients with an integrated product suite, which is a key differentiator within the market. The business is poised to develop internationally and recently appointed a head of business development in the US, which is viewed as a key market. BioAscent has also been actively involved in the UK's response to COVID-19 and, in conjunction with the Scottish Government, provided senior staff to help set up a new facility to scale up mass testing.

During the period under review, continued commercial progress has been achieved by **Bright Network**, which provides a membership network that helps UK based university undergraduates and recent graduates to connect with leading employers for graduate roles, internships and work experience. The platform has expanded significantly and currently has more than 600,000 members and over 300 partner firms, including Accenture, Aldi, Clifford Chance, Deloitte, Goldman Sachs and M&S. During the pandemic, the business successfully pivoted its model from being focused on in-person interactions to one that could operate in a virtual environment. This enabled Bright Network to grow its market position and, following the removal of restrictions, leaves it well placed to deliver its ambitious growth plan.

In July 2019, your Company first invested in **Delio**, the Cardiff based designer and developer of a digital private asset infrastructure for global financial institutions, including wealth managers, family offices and angel networks, with clients such as Barclays, ING and the UK Business Angels Association. Delio's white label platform provides a secure, compliant and efficient system for connecting investors and capital with private market investment opportunities. During the year, Delio has made encouraging commercial progress by adding a number of new clients, which has significantly increased contracted recurring revenue. The business now has over 8,600 active users, 1,400 live deals and £26 billion of deals on its platform. In February 2022, Delio secured significant additional institutional investment from another VCT fund manager, with the Maven VCTs also participating. This funding will be used to build an international sales team and finance continued product innovation.

During the year, electrical, heating, ventilation and air conditioning expert **DPP**, which provides planned and reactive mechanical and electrical maintenance, saw a notable turnaround following a period of challenging trading when lockdown restrictions resulted in the closure of many commercial buildings and maintenance programmes being suspended. It is, therefore, encouraging to report that the business has seen a good recovery in activity levels since the restrictions were lifted and is currently trading ahead of plan. DPP has recently secured a number of new contracts, which provide good visibility for the year ahead. Following this positive performance, and with a solid order book in place, the protective provision that was previously taken against the value of the investment has been reversed.

Since your Company first invested in 2019, e-commerce analytical software provider **e.fundamentals** has made sustained commercial progress, delivering a fivefold increase in annual recurring revenue (ARR). The business focuses on providing consumer brands with customer information to help them maximise their online listings, and monetises the range of digital touchpoints used by shoppers, which has become increasingly important during the pandemic in line with the shift towards online shopping. During the year, e.fundamentals has continued to grow and secured a number of new high profile clients such as PepsiCo, which complements an existing client base that includes Dairy Crest, Edgewell Personal Care (owner of brands such as Hawaiian Tropic, Wet Ones and Wilkinson Sword), Kellogg's, Mars, Royal Canin and Weetabix.

Horizon Ceremonies continues to make good strategic and operational progress. Trading at the original site in the Clyde Coast and Garnock Valley remains strong and ahead of plan. 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 facility and Horizon's family orientated approach. Construction of the third crematorium, in the suburbs of Glasgow, progressed to plan during lockdown with minimal disruption, and opened in mid-December 2021. There are two further sites in the near term pipeline. The planning appeal process at Oxted in Surrey is ongoing and the planning application at Hooton, near Chester, has been submitted. The medium term strategic 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.

In March 2020, your Company completed its investment in marketing technology provider **Nano Interactive**. The business uses proprietary "intent targeting" technology to assess multiple intent signals, such as online search history, to enable clients to place adverts in real time, targeting customers that have indicated an interest in a product or service. This helps clients enhance the effectiveness of digital advertising campaigns. The business has made significant progress over the past year and is building a strong market position, with an extensive client list that includes household names 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. As the economic recovery gathers pace, Nano is well positioned to achieve further scale and is set to exceed its annual sales budget and deliver 50% growth year on year. The near term strategic objective is to develop a presence in the US, which should help drive further revenue growth and build a stronger market position.

Martel Instruments, a manufacturer and supplier of custom-built compact printers, portable data loggers and display units to the medical, pharmaceutical and other testing and compliance markets, traded very well during 2021, buoyed by high demand from customers with exposure to the medical devices market. Whilst the order book remains strong, the business has experienced a degree of supply chain disruption resulting from the well-publicised shortage of micro processing chips, which are used in its printers. Alternative supplies have now been secured, with minimal impact on production schedules. The business remains well capitalised and a partial loan note repayment was made during the period.

Whilst market conditions within the hospitality industry have remained challenging throughout the year, with COVID-19 restrictions impacting trading hours and customer capacity, **QikServe** has made transformational progress, achieving a sixfold increase in ARR since the start of the pandemic. The Edinburgh based business, which has developed a patented self-service platform that enables customers to order and pay either at their table or remotely, and without the need for personal contact or handling menus, has been well placed to assist clients as they digitalise their offerings, in line with market dynamics. QikServe was further strengthened by the acquisition in 2019 of Preoday, a provider of order ahead, click & collect solutions, which added a complementary service offering. Over the past two years, the business has expanded its client base and its solution is now live in over 4,500 sites worldwide. QikServe has a strong pipeline of opportunities and is well placed to continue to grow over the coming year, with a strategic focus on the US, which has been identified as a key growth market.

Since receiving the first investment from Maven funds, language analytics software specialist **Relative Insight** has expanded its customer base and increased ARR fourfold. The business is establishing a strong presence in the language and text data analytics market, where its advanced linguistics technology helps clients to create content that is designed to appeal to a specific audience, and thereby increase the effectiveness of advertising and marketing campaigns. This software solution has been adopted by numerous blue chip names such as HSBC, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. The business is delivering on the core objectives set out at the time of original investment and is well positioned to achieve future growth, with a particular focus on building a presence in the US. Shortly after the period end, the business secured a Series B fund raise from another institutional investor, which provides additional capital to enable the business to accelerate its growth plan.

During the period, **Rockar,** a developer of a disruptive digital platform for buying new and used cars, continued to increase its market presence and has attracted attention from a number of car manufacturers and national dealership groups that are keen to develop a digital alternative to replace or complement the traditional showroom model. Following the demerger of the retail business in May 2021, Rockar is now focused exclusively on developing and expanding its technology platform and is currently working with manufacturers such as BMW and Jaguar Land Rover. Whilst the automotive market is one of the few remaining major retail sectors yet to fully embrace a digital solution, there has been encouraging progress across this market, and Rockar remains at the forefront in terms of its technological capabilities.

Conversely, a small number of portfolio companies have failed to achieve their commercial objectives, which is partly attributed to the challenging conditions in the wider economy resulting from the pandemic. Despite making good early progress, online boiler supplier, installer and service provider **Boiler Plan** has experienced increased levels of competition in its direct-to-consumer business, in addition to lack of product supply due to the ongoing crisis in Ukraine. **DigitalBridge** is a developer of virtual design and visualisation software that has changed strategic direction following the appointment of a new chief executive, and has recently rebranded as *Fixtuur*. The business is gaining traction in the augmented reality and product configuration markets. Whilst early progress has been achieved, the Manager has elected to maintain the protective provision and will monitor progress. A full provision was taken against the holding in **Altra Consultants**, which did not achieve sufficient commercial traction, resulting in the sale of the business assets to a trade consolidator.

ESG

As part of a move towards more sustainable and societally conscious investing, the Manager has enhanced its investment process to include ESG as a core part of the appraisal criteria. During the year, and shortly after the period end, your Company completed a number of investments that have particularly strong ESG credentials, and which are increasing revenues in new and expanding markets. These include: **Guru Systems**, which is focused on providing hardware, software and analytics to help improve the performance of heat networks as part of the drive to decarbonise heat systems; **Liftango**, which has developed a technology platform to improve the efficiency of demand responsive transport initiatives such as on-demand buses and carpooling, in order to reduce carbon footprint and congestion; **Pura**, which has developed a range of eco-friendly baby nappies and wipes that are completely plastic free and biodegradable, as well as being accredited by the British Skin Foundation and Allergy UK; and **iPac**, a designer and manufacturer of bespoke sustainable packaging for the UK food sector. ESG considerations are becoming an increasingly important feature of investment and strong credentials in this area can help add value at exit. The Manager will continue to identify and monitor these metrics and to help portfolio companies by sharing best practice. As part of the environmental considerations, it is also worthwhile noting that your Company's exposure to the energy services sector has been reducing over recent years and now accounts for less than 6% of the portfolio by value. Within this sector, most investee companies have, for a number of years, been actively diversifying away from a reliance on oil & gas and moving into renewable energy or other adjacent markets in recognition of the need to realign their longer term growth strategy.

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

This has been an active period for new investment, with the addition of 11 new private company holdings to the portfolio. These businesses operate in sectors that are among the UK's most dynamic, and which have continued to experience growth despite the challenging conditions in the wider economy.

Atterley.com is an online fashion marketplace that provides independent fashion retailers and brands with access to a fully integrated e-commerce service platform, including managing logistics, customer services and marketing support. The platform serves the premium designer end of the market and offers customers an extensive selection of emerging and undiscovered labels curated by high profile fashion buyers. The VCT funding is being used to expand the market presence in the US, make a number of specific hires, and further develop the technology.

Automated Analytics (formerly eSales Hub) is a developer of an artificial intelligence (AI) enabled sales analytics platform, which provides clients with real time insight into the sources of all inbound customer phone calls and allows them to optimise media spend and strategy. The business is a Google Premier Partner and has over 200 clients, including Barchester, Connells Estate Agents, Dyno (a division of British Gas) and Europcar. The VCT funding is being used to accelerate growth by expanding the team, further developing the Software as a Service model for larger enterprise clients and providing working capital.

Cardinality has developed a software platform for high volume data handling and analytics, which enables clients to collate, manage and derive value from very large data sets. The business processes up to 15 billion lines of code per day, which is used to help its clients increase productivity, enhance marketing activities, improve fraud detection and identify customer spending habits or patterns. Activity is currently focused on the telecoms sector and Cardinality's clients include Telefonica, Vodafone and Zain. The VCT funding is being used to expand into new target markets, with an initial focus on the financial services sector.

CYSIAM is a provider of cyber security and incident response services to a broad range of public and private sector clients. The management team, and a number of employees, have a background in the military or intelligence fields, which provides a deep understanding of, and insight into, this rapidly expanding market. The VCT funding is being used to support the business as it scales, and will specifically assist in launching a sales and marketing campaign and enhancing further product development.

FodaBox provides an online marketplace for high quality independent food and drink producers operating in the retail, corporate gifting and wholesale markets. The platform provides a comprehensive suite of services, including distribution, order fulfilment, third-party logistics and export, which enables artisan producers to reach more consumers and to establish a reliable and integrated supply chain in a market that is dominated by large corporates. The VCT funding is being used to expand the business, including opening a third warehouse, further developing the software and analytics tools and launching a range of private label products.

Guru Systems is a supplier of business-to-business internet enabled hardware, software and analytics solutions that help to improve the performance and cost-effectiveness of heating systems. Guru's carbon saving monitoring technology is initially focused on heat networks, which generate and supply heat centrally to consumers via a network of underground hot water pipes, avoiding the need for individual boilers or electric heaters in every building. Guru's solutions have the potential to improve each stage of a heat network project, resulting in significant improvements in performance. This is an attractive growth market, with strong ESG credentials, which is heavily supported by the Government's decarbonisation strategy as part of the net zero agenda. The VCT funding is being used to invest in sales and marketing, to launch the latest products and to prepare the business for overseas expansion.

Horizon Technologies is a specialist manufacturer and supplier of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance and reconnaissance applications. The core hardware solution, *FlyFish*, is currently in operation on numerous platforms worldwide, including daily search and rescue missions via NATO and FRONTEX in the Mediterranean, as well as counter piracy operations off the coast of East Africa. The VCT funding is being used to support the market launch of Amber, a space-based Maritime Domain Awareness technology that has been developed in conjunction with the UK Government. The technology builds on the capability of *FlyFish* and will be added to commercial satellites to identify geolocation and classify maritime radars to help detect activity such as piracy, smuggling, illegal fishing and terrorism.

Liftango is a provider of a demand responsive transport (DRT) platform for governments, transport authorities and global corporates. The business has three core products (on-demand buses, fixed-route shuttles and carpool), all of which are designed to minimise carbon footprint, reduce congestion and create a safe and convenient shared transport experience. The technology helps clients to design and implement the most efficient and environmentally friendly shared transport networks. Liftango has a strong client list, including corporates such as IKEA, Tesla, Unilever and Volvo, as well as several UK county councils. The VCT funding is being used to recruit key sales and marketing staff and to assist the business as it expands into Europe and North America.

RwHealth has developed a proprietary AI and machine learning platform that provides predictive analytics and insights to clients in the healthcare and pharma sectors. Having established a market leading position in the UK, primarily supporting NHS trusts, RwHealth entered the pharma sector in late 2020 and has achieved early success, including securing Amicus Therapeutics and Pfizer as clients. The business has increased revenues over the past two years and has a clear roadmap for further expansion. The VCT funding is being used to support the development and working capital requirements of the pharma unit as it builds its market presence.

Pura is a baby care brand that specialises in eco-friendly wipes and nappies. Pura's plant based wipes are 100% plastic free and biodegradable, as well as accredited by the British Skin Foundation and Allergy UK, while the nappies are enhanced with organic cotton and made using green energy with no production waste to landfill. Since launching in 2020, Pura has established itself through a direct-to-consumer, subscription based website model. The VCT funding is being used to support the expansion into the business-to-business market, which is specifically targeted at the UK and US supermarket sectors and where Pura has made good progress having already secured contracts with Amazon, Costco and Ocado in the UK.

Snappy Shopper provides local convenience stores with the technology to set up home delivery services at a minimal cost. The key advantage of the proposition is that it delivers to the customer within 30 to 60 minutes, thereby offering true convenience whilst also increasing average basket spend. A large number of convenience stores do not currently have a home delivery service, which presents a significant market opportunity. Snappy has experienced rapid growth over the past year and has ambitious targets to continue its store roll-out programme. The business also includes *Hungrrr*, an online and app food ordering system for the hospitality sector with a client list that includes Brewdog, Hilton, Holiday Inn and UEFA Champions League. The VCT funding is being used to expand market share, support technology development and scale the team.

In addition, 14 new AIM quoted investments have been added to the portfolio during the year:

- **Arecor Therapeutics** is a global biopharmaceutical company that is focused on improving patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products. Arecor's initial focus is on diabetes, with three insulin-based treatments currently in development. Your Company participated in the IPO on AIM, which completed in June 2021, raising £20 million. The investment is being used to progress the lead diabetes products and to further develop the pipeline of speciality treatments.
- **Directa Plus** is a leading producer and supplier of graphene nanoplatelet-based products for use in consumer and industrial markets. The company's manufacturing capability uses proprietary patented technology to create graphene-based materials in a variety of forms, such as liquid, paste and powder, for use in a range of end market applications. The company holds the Green Economy Mark from the London Stock Exchange, which recognises its contribution to the global green economy. Your Company participated in the £7 million fundraising, which completed in December 2021. The investment is being used to fund research and development to broaden the number of applications offered.
- **Evgen Pharma** is a clinical stage drug development company that is focused on sulforaphane-based medicines, which are a novel class of pharmaceuticals for the treatment of multiple diseases. Your Company participated in the £11 million fundraising, which completed in March 2021. The investment is being used to fund further preclinical work for metastatic breast cancer, complete formulation and scale up manufacturing of Evgen's lead product.
- **Feedback** is a specialist medical imaging technology company that has developed Bleepa, an innovative medical communication app that allows radiologists, clinicians and medical researchers to view and discuss high quality images securely on mobile devices, directly from the hospital source, thereby improving workflow efficiency. Your company participated in the £11.2 million fundraising, which completed in November 2021. The investment is being used to accelerate revenue growth through both private and public healthcare opportunities within the NHS and other healthcare systems in the UK and overseas.
- **Gelion** is a battery technology company that has developed a proprietary gel to improve the performance of zinc bromine batteries. The company aims to commercialise zinc bromine as an innovative solution within the energy storage sector, to assist the transition away from fossil fuels. Your Company participated in the IPO on AIM, which completed in November 2021 raising £19 million. The investment is being used to fully commercialise the existing technology and to fund research and development in this rapidly growing market.
- **Incanthera** is a specialist oncology and dermatology company that is focused on developing innovative technologies to transform cancer therapeutics by limiting "off-target toxicity" (healthy tissue damage) during treatment. The lead product is Sol, a topical product for the treatment of solar keratosis and the prevention of skin cancers, which has achieved proof of concept. Your Company participated in the £1.1 million fundraising, which completed in March 2021. The investment is being used to progress the commercial development of the business.
- **LungLife AI** is a developer of clinical diagnostic solutions that detect early stage lung cancer by combining data from blood based biomarkers, which have been shown to be altered by lung cancer, with machine learning to improve biomarker detection. LungLife intends to build a pool of lung cancer-related data for AI-enabled applications that is designed to improve diagnostic solutions. Your Company participated in the IPO on AIM, which completed in July 2021, raising £17 million. The investment is being used to progress validation and utility studies, and to further develop the company's AI algorithms.

- **Oncimmune** is a leader in the field of early cancer detection. The company has developed a diagnostic test that detects blood autoantibodies that work against specific tumours such as lung cancer, which has the potential to detect cancer up to four years earlier than traditional diagnostic tests such as X-rays or CT scans. Your Company participated in the £9 million fundraising, which completed in March 2021. The investment is being used to grow the pipeline of commercial prospects and increase operating capacity.
- **Polarean Imaging** is an innovator in the medical imaging market, having developed equipment that enables existing MRI systems to achieve superior lung imaging by using hyperpolarised Xenon gas as an imaging agent. This provides a non-invasive and radiation-free functional imaging platform, which is more accurate and less harmful than current methods. Your company participated in the £25 million fundraising, which completed in April 2021. The investment is being used to support the ongoing clinical trial and the continued investment in research and development.
- **Saietta** is an established specialist engineering company that is developing innovative electric propulsion motors for mass market electric vehicles. The core asset is a patent pending axial-flux motor technology (AFT), which delivers class-leading performance whilst being low cost and built for mass market production. The company is initially focusing on the high-volume, fast-growing Asian light motorbike market, where there is strong demand. Your Company participated in the £37.5 million fundraising, which completed in July 2021. The investment is being used to support growth plans that include establishing a motor durability facility and a pilot production facility as well as strengthening the balance sheet.
- **SulNOx** is a developer of emulsification technology for use primarily with diesel and heavy fuel oil, with the resultant fuel emulsions remaining stable for many years. The product works to reduce hydrocarbon emissions, improve longevity of engines and reduce annual fuel costs by 8%-10%. SulNOx has strong green credentials and is targeting global industries including power generation, road transportation and shipping. Your Company participated in the £2.6 million fundraising, which completed in July 2021. The investment is being used to support research and development to expand the product range.
- **Strip Tinning** is a leading supplier of specialist connectors to the automotive industry. Its automotive glazing products are designed to provide drivers with the clearest view of the road in all weather conditions and include busbars for in-screen heating. The company sells to seven principal tier one suppliers, who then supply into global manufacturers such as Audi, BMW, Ford, Jaguar and Mercedes. Your Company participated in the IPO on AIM, which completed in February 2022 raising £11.5 million. The investment is being used to increase production capacity in line with sales growth and to further automate key production processes.
- **Velocys** is a sustainable fuels company that has developed a proprietary technology for the generation of clean, low carbon aviation and road transport fuel from residual woody biomass and municipal solid waste. Their *Fischer-Tropsch* technology seeks to reduce greenhouse gases and key exhaust pollutants to support the net zero carbon commitment. Your company participated in the £25 million placing, which completed in December 2021. The investment is being used to accelerate the delivery of the technology and to enable the business to scale growth.
- **XP Factory** is one of the UK's leading providers of "escape-the-room" experiences delivered through a network of owner-operated sites in the UK, an international network of franchised outlets in five continents, and digitally delivered games that can be played remotely. Your Company participated in the £17.3 million fundraising, which completed in November 2021. The investment is being used to provide working capital to support future growth of the business as it expands its market presence.

The table below shows the investments that have been completed during the period:

Investments	Date	Sector	Investment cost £'000
New unlisted			
Atterley.com Holdings Limited	March 2021	Software	398
Automated Analytics Limited (formerly eSales Hub Limited)	March 2021	Marketing & advertising technology	150
Cardinality Limited	March 2021	Data analytics	796
CYSIAM Limited	December 2021	Software	373
Draper & Dash Limited (trading as RwHealth)	October 2021	Data analytics	298
Enpal Limited (trading as Guru Systems)	June 2021	Software	697
FodaBox Limited	October 2021	Business services	299
Horizon Technologies Consultants Limited	May 2021	Industrials & engineering	796
Kanabo GP Limited[1]	February 2022	Pharmaceuticals, biotechnology & healthcare	1,639
Liftango Group Limited	December 2021	Software	398
mypura.com Group Limited (trading as Pura)	January 2022	Business services	448
Project Falcon Topco Limited (trading as Quorum Cyber)[2]	December 2021	Software	126
Rockar Retail Limited[3]	May 2021	Software	10
Snappy Shopper Limited	July 2021	Software	298
Total new unlisted			**6,726**
Follow-on unlisted			
AVID Technology Group Limited	April 2021	Business services	40
Boiler Plan (UK) Limited[4]	October & November 2021 & February 2022	Business services	94
Delio Limited	February 2022	Software	249
e.fundamentals (Group) Limited	January 2022	Marketing & advertising technology	125
GradTouch Limited	March 2021	Business services	167
Growth Capital Ventures Limited	March 2021	Software	31
MirrorWeb Limited	June 2021	Software	200
Optoscribe Limited	June 2021	Industrials & engineering	88
Shortbite Limited (trading as DigitalBridge)	January 2022	Marketing & advertising technology	57
Total follow-on unlisted			**1,051**
Total unlisted			**7,777**

Investments (continued)	Date	Sector	Investment cost £'000
New AIM/AQSE quoted			
Arecor Therapeutics PLC	June 2021	Pharmaceuticals, biotechnology & healthcare	167
Directa Plus PLC	December 2021	Industrials & engineering	120
Evgen Pharma PLC	March 2021	Pharmaceuticals, biotechnology & healthcare	140
Feedback PLC	November 2021	Pharmaceuticals, biotechnology & healthcare	74
Gelion PLC	November 2021	Industrials & engineering	148
Incanthera PLC	March 2021	Pharmaceuticals, biotechnology & healthcare	49
LungLife AI	July 2021	Pharmaceuticals, biotechnology & healthcare	114
Oncimmune PLC	March 2021	Pharmaceuticals, biotechnology & healthcare	236
Polarean Imaging PLC	April 2021	Pharmaceuticals, biotechnology & healthcare	246
Saietta Group PLC	July 2021	Software	111
Strip Tinning PLC	February 2022	Industrials & engineering	62
SulNOx PLC	July 2021	Business services	130
Velocys PLC	December 2021	Industrials & engineering	148
XP Factory PLC (formerly Escape Hunt PLC)	November 2021	Business services	75
Total new AIM/AQSE quoted			**1,820**
Follow-on AIM/AQSE quoted			
GENinCode PLC[5]	July 2021	Pharmaceuticals, biotechnology & healthcare	197
Osirium Technologies PLC	April 2021	Software	98
Total follow-on AIM/AQSE quoted			**295**
Total AIM/AQSE quoted			**2,115**
Total investments			**9,892**

[1] The holding in this investment resulted from a share exchange following the sale of The GP Service (UK) Limited.
[2] Retained minority interest following the sale of Quorum Cyber Security Limited.
[3] Investment reflects the demerger of the retail business from the core Rockar technology platform.
[4] Follow-on investment completed in three tranches.
[5] This company was previously an unlisted portfolio holding that floated on AIM in July 2021.

At the period end, the portfolio stood at 100 unlisted and quoted investments, at a total cost of £32.33 million.

Realisations

In June 2021, the sale of education safeguarding software provider **eSafe** completed. Since investment in December 2017, eSafe had made steady progress, including expanding its client base and growing its market position. Whilst trading was temporarily impacted by the imposition of lockdown restrictions, notably the closure of schools and colleges, the operational performance subsequently recovered, following the reopening of the education sector for face to face learning. During the period, an offer to acquire the business was accepted from Smoothwall, a private equity backed competitor, and the exit generated a total return of 1.4x cost over the life of the investment.

In July 2021, the conditional sale of online mortgage broker **Mojo Mortgages** completed, subject to regulatory approval. Your Company first invested in the business in 2019, supporting an ambitious management team to develop its disruptive mortgage broking technology platform. Mojo's solution provides an innovative hybrid of online and advised services, capable of managing the full process from product price comparison through to the mortgage application and completion. During the period under review, an offer to acquire the business was received from RVU, which is part of the Zoopla Property Group that owns a number of consumer finance and comparison sites such as Confused.com, Uswitch and Zoopla. The exit formally completed following receipt of regulatory approval in early December 2021, generating a total return of up to 1.8x cost over the life of the investment.

In August 2021, the sale of employee compensation software provider **Curo Compensation** completed. Since investment in 2017, Curo had made steady progress, with its market leading technology adopted by an increasing number of blue chip clients. The business had also extended its product suite to include key areas of compensation risk, as well as identifying inequitable pay gaps in line with the introduction of gender pay gap reporting. Whilst the business fundamentals remained attractive, the growth rate was slower than anticipated and this was exacerbated by the pandemic. The decision was taken to progress an exit and, following a formal sales process, an offer to acquire the business was accepted from PayScale Inc, a US based compensation data business, which generated a total return of 1.1x cost over the life of the investment.

In December 2021, the sale of cyber security technology provider **Quorum Cyber** completed. Over recent years, the threat of cyber-attacks has become an increasingly significant risk for businesses, which was amplified during the pandemic as companies followed Government advice and implemented working from home practices which, in some cases, exposed system weaknesses. Against this backdrop, Quorum, which provides a fully managed, 24/7 cyber risk mitigation platform for corporate clients, experienced a rapid increase in demand for its services which, in turn, resulted in strong growth in ARR. During the period of investment, the business increased its customer numbers through organic sources as well as via referrals from partners such as Microsoft. An approach to acquire Quorum was received from a UK private equity house and the exit delivered an overall money multiple return of 6.5x cost, inclusive of a retained minority holding in the business that enables your Company to participate in its future growth and offers the potential for a further return.

In January 2022, the holding in 3D photonic circuit specialist **Optoscribe** was realised through the sale to a US corporate buyer. Since the VCTs first invested in 2019, Maven has supported the company's growth through several funding rounds, enabling the business to strengthen strategic partnerships and move into volume production. Optoscribe manufactures high-performance photonic integrated circuits for use by optical transceiver manufacturers in the production of glass based 3D circuits in the telecom, datacom and mobile network markets. Its technology produces components primarily for the cloud data centre sector, which has experienced strong growth as consumer demand increases for access to high quality content. The exit generated a total return of 1.85x cost over the holding period.

In February 2022, the holding in **The GP Service** (GPS) was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, a UK listed pan-European company that is focused on developing and distributing medical and wellbeing cannabis derived products. The transaction, which was structured as a share for share exchange, completed at a headline valuation of £13.5 million. The acquisition of GPS provides Kanabo with access to a pre-existing digital and telemedicine business that will be used to enhance its growth and distribution across the UK.

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

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2021 value £'000
Unlisted							
ADC Biotechnology Limited [1]	2017	Complete	775	232	199	(576)	(33)
AVID Technology Group Limited [2]	2019	Complete	405	91	183	(222)	92
Curo Compensation Limited [3]	2017	Complete	298	228	298	-	70
eSafe Global Limited [3]	2017	Complete	283	221	274	(9)	53
Fathom Systems Group Limited [1]	2014	Complete	711	77	72	(639)	(5)
FLXG Scotland Limited (formerly Flexlife Group Limited) [1]	2010	Complete	277	22	18	(259)	(4)
Life's Great Group Limited (trading as Mojo Mortgages)	2019	Complete	820	825	1,378	558	553
Martel Instruments Holdings Limited [4]	2007	Partial	141	141	141	-	-
Optoscribe Limited	2018	Complete	276	187	631	355	444
Quorum Cyber Security Limited [5]	2020	Complete	150	150	961	811	811
The GP Service (UK) Limited	2016	Complete	860	892	1,639	779	747
Others			-	-	16	16	16
Total unlisted			**4,996**	**3,066**	**5,810**	**814**	**2,744**
AIM/AQSE quoted							
Abingdon Health PLC	2020	Complete	84	75	40	(44)	(35)
Angle PLC	2015	Partial	58	73	101	43	28
Evgen Pharma PLC	2021	Complete	140	-	94	(46)	-
Gelion PLC	2021	Partial	27	-	50	23	-
LungLife AI	2021	Partial	32	-	33	1	-
Trackwise Designs PLC	2020	Partial	8	27	23	15	(4)
XP Factory PLC (formerly Escape Hunt PLC)	2021	Partial	49	-	59	10	-
Others			2	2	2	-	1
Total AIM/AQSE quoted			**400**	**177**	**402**	**2**	**(10)**

Realisations (continued)	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2021 value £'000
Unit trusts							
Royal London Cash Plus Fund (Class Y Accumulation)	2019	Complete	1,000	1,012	1,012	12	-
Royal London Short Duration Credit Fund (Class M Income)	2019	Complete	1,000	999	981	(19)	(18)
Total unit trusts			**2,000**	**2,011**	**1,993**	**(7)**	**(18)**
Total sales			**7,396**	**5,254**	**8,205**	**809**	**2,716**

[1] No material impact on NAV as a provision had been taken in a previous period.

[2] Proceeds exclude yield received, which is disclosed as revenue for financial reporting purposes; there was no material impact on NAV as a provision had been taken in a previous period.

[3] Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

[4] Loan note repayment.

[5] Proceeds exclude yield received, which is disclosed as revenue for financial reporting purposes.

During the year, one private company was struck off the Register of Companies, resulting in a realised loss of £117,000 (total cost £117,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in a previous period.

Material Developments Since the Period End

On 31 March 2022, the holding in energy services specialist RMEC was realised through the sales to Aberdeen-based trade acquirer Centurion Group. The exit achieved a total return of 2.26x cost over the life of the investment.

Since 28 February 2022, two new private company holdings have been added to the portfolio:

- **iPac** is a designer and manufacturer of bespoke sustainable plastic packaging, which is predominantly used by the UK food sector. The business is at the leading edge of sustainable manufacturing and uses recycled plastic as 95% of its raw materials, as well as 99% of its production waste being recycled and 94% of its power being sourced from renewable energy. The VCT funding is being used to scale production and to open a second manufacturing facility in the north east.
- **ORCHA** is a global leader in curating and managing accredited frameworks, 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 products are live in 12 countries, including the UK, Canada and parts of Europe, with over 12,000 assessments processed to date. The VCT funding is being used to further develop the core technology and to support the expansion into new markets, such as the US.

Outlook

Your Company has made good progress during the financial year. Following the VCT rules change in 2015, the Manager has been progressively building a large and diverse portfolio of fast growing private companies, where value uplift or exit is generally achieved over a medium term holding period, supplemented by a tactical portfolio of AIM quoted investments that can offer earlier liquidity and return potential. As the private company portfolio expands and matures, commercial progress is increasingly evident and a number of companies have achieved a step change in their valuation, notwithstanding the pandemic or the current crisis in Ukraine. The successful realisations achieved during the past year have helped prove the operating model, and the immediate outlook for M&A activity remains encouraging, with international buyers and investors once again actively targeting the UK market, notably as the impact of Brexit is now clearer. The year ahead will, therefore, see a continued focus on adding new assets to the portfolio in sectors that are likely to be attractive to a wide pool of eventual buyers, which should help to maintain a trend of positive investor returns and support the payment of regular dividends.

Maven Capital Partners UK LLP
Manager

8 June 2022

LARGEST INVESTMENTS BY VALUATION

AS AT 28 FEBRUARY 2022

Delio Limited

Cardiff

Sector – Software (FinTech)

Cost (£'000)	**782**
Valuation (£'000)	**1,588**
Basis of valuation	**Revenue**
Equity held	**3.2%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2019**
Year end	**31 March**

	2021 (£'000)	2020 (£'000)
Net assets	3,105	3,131

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Delio designs and builds digital private asset infrastructures for global financial institutions, including private and investment banks, wealth managers, family offices, angel networks and corporate advisers. Its customised white label technology uses configurable software that allows institutions to ensure security, compliance and efficiency, whilst optimising the distribution, transaction and reporting of investment opportunities by connecting investors and capital with private market investments in areas including private equity, private debt, real estate and social impact.

deliogroup.com

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC

Martel Instruments Holdings Limited

Durham

Sector – Industrials & engineering

Cost (£'000)	**807**
Valuation (£'000)	**1,538**
Basis of valuation	**Earnings**
Equity held	**14.9%**
Income received to date (£'000)	**1,002**
First invested	**January 2007**
Year end	**31 December**

	2020 (£'000)	2019 (£'000)
Sales	4,501	3,435
EBITDA[2]	975	781
Net liabilities	(3,449)	(3,452)

Martel is one of the leading UK manufacturers of custom-built compact printer and display units, offering in-house software and tooling design expertise, as well as injection moulding and surface mount capabilities. Its global customer base includes companies in the automotive, medical, transport and retail sectors. The business differentiates itself from other printer suppliers by offering a complete design and build service for low volume/high customisation printer solutions.

martelinstruments.com

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

Relative Insight Limited

Lancaster

Sector – Marketing & advertising technology

Cost (£'000)	**700**
Valuation (£'000)	**1,505**
Basis of valuation	**Revenue**
Equity held	**3.7%**
Income received to date (£'000)[1]	**Nil**
First invested	**August 2019**
Year end	**31 December**

	2021 (£'000)	2020 (£'000)
Net assets	**906**	**1,643**

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Relative Insight has developed advanced linguistic analysis technology capable of processing large quantities of content to allow client companies to gain measurable business value from language data assets, such as customer reviews, CRM and social media. This analyses how language is used and generates language sets and actionable insights that can be used to create tailored content for specific audiences. The platform is used by clients, including DFS, John Lewis and marketing brands, to understand their audience in new ways and create more effective marketing and influencing campaigns.

relativeinsight.com

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC

Horizon Ceremonies Limited (trading as Horizon Cremation)

Kent

Sector – Business services

Cost (£'000)	**788**
Valuation (£'000)	**1,184**
Basis of valuation	**Discounted cashflow**
Equity held	**4.2%**
Income received to date (£'000)	**148**
First invested	**May 2017**
Year end	**31 December**

	2020 (£'000)	2019 (£'000)
Net assets/(liabilities)	**1,428**	**(1,162)**

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Horizon Ceremonies is building and operating a portfolio of environmentally and technologically advanced crematoria across the UK that provide a family orientated approach. Horizon now has a portfolio of three operational sites. The original facility, in Clyde Coast and Garnock Valley, has been operational since 2018; a second facility in Cannock, Staffordshire, opened in April 2021; and a third crematorium in the suburbs of Glasgow opened in December 2021. Horizon has a good near-term pipeline, with planning applications submitted for two further sites.

horizoncremation.co.uk

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Cat Tech International Limited

Scunthorpe

Sector – Industrials & engineering

Cost (£'000)	**627**
Valuation (£'000)	**1,077**
Basis of valuation	**Earnings[3]**
Equity held	**6.0%**
Income received to date (£'000)	**602**
First invested	**March 2012**
Year end	**31 December**

	2020 (£'000)	2019 (£'000)
Sales	**5,775**	**13,827**
EBITDA[2]	**(928)**	**1,968**
Net (liabilities)/assets	**(1,271)**	**640**

Cat Tech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, with offices in the UK, US, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling, in sectors where health & safety and the ability to maintain operational efficiency are critical. There are only a limited number of specialists worldwide that have the skilled personnel and equipment to undertake catalyst handling projects.

cat-tech.com

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Vodat Communications Group (VCG) Holding Limited

Stockport

Sector – Business services

Cost (£'000)	**567**
Valuation (£'000)	**1,024**
Basis of valuation	**Earnings**
Equity held	**4.2%**
Income received to date (£'000)	**467**
First invested	**March 2012**
Year end	**31 March**

	2021 (£'000)	2020 (£'000)
Sales	**31,151**	**28,547**
EBITDA[2]	**1,967**	**1,886**
Net assets	**1,428**	**2,106**

VCG (formerly Vodat Communications Group Limited) provides managed network and IT solutions to business customers, including secure data networks, cyber security, IT infrastructure, telephone/VOIP services, and disaster recovery. VCG serves a wide range of markets, including the public sector. Its customer base includes Fat Face, Hermes, JLL, Kingspan, Kwik Fit, NEC, Poundland, Spirax Sarco, Tarmac and Welcome Break. In 2017, Axonex, a complementary specialist IT solutions provider, was acquired and the enlarged business has been rebranded as VCG.

vcg.group

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Rockar 2016 Limited (trading as Rockar)

Hull

Sector – Software (Fulfilment technology)

Cost (£'000)	**905**
Valuation (£'000)	**997**
Basis of valuation	**Earnings**
Equity held	**4.6%**
Income received to date (£'000)	**51**
First invested	**July 2016**
Year end	**31 December**

	2020 (£'000)	2019 (£'000)
Sales	**43,861**	**51,754**
EBITDA[2]	**91**	**340**
Net assets	**3,410**	**725**

Rockar has developed a disruptive digital car-buying software proposition that aims to revolutionise the retail market by giving customers access to all the services of a traditional dealership online. The white label solution helps car manufacturers digitalise their traditional route to market and enables consumers to complete their purchase online, including options for part-exchange and finance.

rockar.digital

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC

Bright Network (UK) Limited

London

Sector – Business services

Cost (£'000)	**940**
Valuation (£'000)	**971**
Basis of valuation	**Revenue**
Equity held	**8.4%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2018**
Year end	**31 March**

	2021 (£'000)	2020 (£'000)
Net assets	**4,646**	**4,863**

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Bright Network has built a media technology platform designed to enable blue-chip employers to identify, recruit and maintain contact with high quality graduates and young professionals. Using data analytics and machine learning to pre-screen candidates, Bright Network's database contains only the top 20% of graduate talent and maintains relationships with individuals as they progress their careers. The quality of the database delivers significant cost efficiencies and improved outcomes for employers during the recruitment process.

brightnetwork.co.uk

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Kanabo GP Limited

London

Sector – Pharmaceuticals, biotechnology & healthcare

Cost (£'000)	**1,639**
Valuation (£'000)	**892**
Basis of valuation	**Revenue**
Equity held	**2.6%**
Income received to date (£'000)	**Nil**
First invested	**February 2022**

This company has not yet produced its first report and accounts.

Kanabo GP Limited, a subsidiary of Kanabo Group PLC, a Main Market listed pan-European medical cannabis company, acquired The GP Service (UK) Limited business through a share for share transaction in February 2022. Kanabo Group PLC is focused on developing and distributing medical and wellbeing cannabis derived products. The acquisition of GPS provides Kanabo with an established digital and telemedicine business that can be used to facilitate its growth plan and expand its distribution network.

kanabogroup.com

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC

CB Technology Group Limited

Livingston

Sector – Industrials & engineering

Cost (£'000)	**579**
Valuation (£'000)	**843**
Basis of valuation	**Earnings**
Equity held	**11.8%**
Income received to date (£'000)	**295**
First invested	**December 2014**
Year end	**31 March**

	2021 (£'000)	2020 (£'000)
Sales	5,959	10,646
EBITDA[2]	(200)	1,392
Net (liabilities)/assets	(748)	98

CB Technology (CBT) is an established contract electronics manufacturer with a focus on complex manufacturing and testing for deployment in harsh environments. CBT predominantly assembles and tests high-end printed circuit boards for use in the industrial and semiconductor sectors, supplying a range of blue-chip customers with complex electronics that must function reliably under extremes of temperature, pressure and vibration.

cbtechnology.co.uk

Other Maven clients invested:
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

[1] No interest is payable as the investment has been structured as all equity.
[2] Earnings before interest, tax, depreciation and amortisation.

[3] For valuation purposes, the EBITDA is based on maintainable earnings, which can be demonstrated from the prior year accounts and future earnings budget/forecast.

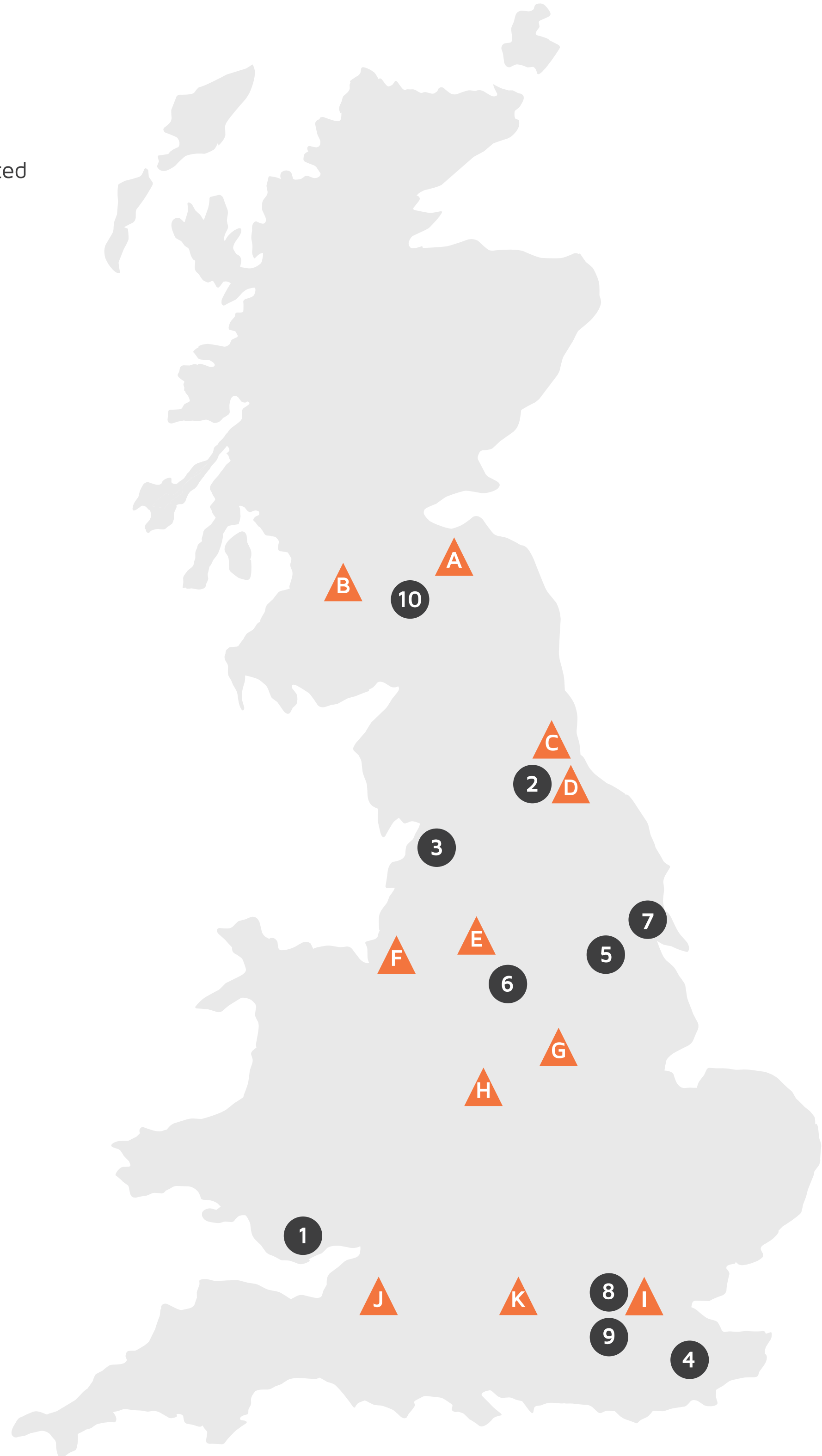
NATIONAL PRESENCE | REGIONAL FOCUS

TEN LARGEST INVESTMENTS

1. Delio Limited
2. Martel Instruments Holdings Limited
3. Relative Insight Limited
4. Horizon Ceremonies Limited
5. Cat Tech International Limited
6. Vodat Communications Group (VCG) Holding Limited
7. Rockar 2016 Limited
8. Bright Network (UK) Limited
9. Kanabo GP Limited
10. CB Technology Group Limited

MAVEN OFFICES

A. Edinburgh
B. Glasgow
C. Newcastle
D. Durham
E. Manchester
F. Liverpool
G. Nottingham
H. Birmingham
I. London
J. Bristol
K. Reading



INVESTMENT PORTFOLIO SUMMARY

AS AT 28 FEBRUARY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Delio Limited	1,588	782	2.7	3.2	9.0
Martel Instruments Holdings Limited	1,538	807	2.6	14.9	29.3
Relative Insight Limited	1,505	700	2.6	3.7	25.6
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,184	788	2.0	4.2	48.5
Cat Tech International Limited	1,077	627	1.8	6.0	24.0
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	1,024	567	1.7	4.2	22.6
Rockar 2016 Limited (trading as Rockar)	997	905	1.7	4.6	17.0
Bright Network (UK) Limited	971	940	1.6	8.4	29.5
Kanabo GP Limited[2]	892	1,639	1.5	2.6	64.6
CB Technology Group Limited	843	579	1.4	11.8	67.2
Contego Solutions Limited (trading as NorthRow)	798	798	1.3	6.5	25.7
Ensco 969 Limited (trading as DPP)	798	733	1.3	4.9	29.6
Horizon Technologies Consultants Limited	796	796	1.3	5.5	11.7
Cardinality Limited	796	796	1.3	7.9	17.0
e.fundamentals (Group) Limited	791	425	1.3	1.6	9.2
Nano Interactive Group Limited	773	625	1.3	3.7	11.2
RMEC Group Limited	754	463	1.3	2.9	47.2
Enpal Limited (trading as Guru Systems)	697	697	1.2	7.5	14.1
Whiterock Group Limited	676	321	1.1	5.2	24.8
QikServe Limited	659	659	1.1	3.0	12.8
HCS Control Systems Group Limited	611	846	1.0	6.9	29.6
Flow UK Holdings Limited	598	598	1.0	7.3	27.7
GradTouch Limited	567	567	0.9	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)	539	2	0.9	8.8	91.2
BioAscent Discovery Limited	533	174	0.9	4.4	35.6
Push Technology Limited[3]	525	525	0.9	2.8	8.5
MirrorWeb Limited	506	350	0.8	3.3	37.7

AS AT 28 FEBRUARY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Precursive Limited	500	500	0.8	4.3	17.3
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
mypura.com Group Limited (trading as Pura)	448	448	0.7	2.1	16.7
Filtered Technologies Limited	435	400	0.7	4.1	21.3
Rico Developments Limited (trading as Adimo)	435	435	0.7	3.3	6.4
Atterley.com Holdings Limited	398	398	0.7	5.0	12.7
Liftango Group Limited	398	398	0.7	2.6	12.2
Hublsoft Group Limited	375	300	0.6	4.7	26.5
CYSIAM Limited	373	373	0.6	6.5	13.5
Boiler Plan (UK) Limited	368	494	0.6	5.3	31.7
WaterBear Education Limited	348	245	0.6	5.1	34.1
ebb3 Limited	340	252	0.6	6.0	52.6
HiveHR Limited	300	300	0.5	5.2	33.7
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
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	0.2	1.7	16.9
ISN Solutions Group Limited	127	323	0.2	4.6	50.4
Project Falcon Topco Limited (trading as Quorum Cyber)[4]	126	126	0.2	0.4	2.6
Shortbite Limited (trading as DigitalBridge)	121	314	0.2	1.5	23.4
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
Honcho Markets Limited	65	64	0.1	1.2	23.5
LightwaveRF PLC[5]	40	74	0.1	0.9	0.9
Other unlisted investments	11	360			
Total unlisted	**31,271**	**27,434**	**52.1**		

AS AT 28 FEBRUARY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
AIM/AQSE quoted					
GENinCode PLC[6]	445	397	0.7	1.8	9.2
Arecor Therapeutics PLC	259	167	0.4	0.3	0.3
Polarean Imaging PLC	218	246	0.4	0.2	0.5
Crossword Cybersecurity PLC	179	150	0.3	0.8	1.9
Saietta Group PLC	166	111	0.3	0.1	0.1
Oncimmune Holdings PLC	162	236	0.3	0.2	0.4
Destiny Pharma PLC	161	150	0.3	0.4	1.4
SulNOx PLC	144	130	0.2	0.5	0.5
Velocys PLC	99	148	0.2	0.1	0.1
Directa Plus PLC	99	120	0.2	0.1	0.1
Diurnal Group PLC	98	62	0.2	0.1	0.4
Gelion PLC	88	121	0.1	0.1	0.1
LungLife AI	84	82	0.1	0.2	0.3
C4X Discovery Holdings PLC	77	40	0.1	0.1	0.9
Feedback PLC	69	74	0.1	0.4	1.3
Angle PLC	67	56	0.1	-	0.1
RUA Life Sciences PLC	65	149	0.1	0.6	1.1
Intelligent Ultrasound Group PLC	63	51	0.1	0.2	1.6
Seeen PLC	62	148	0.1	0.7	1.1
Eden Research PLC	59	59	0.1	0.3	1.1
ReNeuron Group PLC	58	136	0.1	0.3	1.8
Strip Tinning PLC	56	62	0.1	0.2	-
Incanthera PLC	45	49	0.1	0.6	0.6
Avacta Group PLC	43	13	0.1	-	0.1
Hardide PLC	36	80	0.1	0.2	0.4
Osirium Technologies PLC	33	198	0.1	2.5	4.5
Vianet Group PLC	25	37	-	0.1	1.4
XP Factory PLC (formerly Escape Hunt PLC)	21	26	-	0.1	0.1
Trackwise Designs PLC	15	17	-	0.1	0.4
Other quoted investments	-	218			
Total AIM/AQSE quoted	**2,996**	**3,533**	**5.0**		

AS AT 28 FEBRUARY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts					
HarbourVest Global Private Equity Limited	450	250	0.8	-	0.1
Standard Life Private Equity Trust PLC	362	251	0.6	0.1	0.1
Pantheon International PLC	247	176	0.4	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	212	155	0.4	0.1	0.4
Princess Private Equity Holding Limited	208	158	0.3	-	0.2
ICG Enterprise Trust PLC	198	153	0.3	-	0.2
HgCapital Trust PLC	125	63	0.2	-	0.1
Apax Global Alpha Limited	96	71	0.2	-	0.1
Total private equity investment trusts	**1,898**	**1,277**	**3.2**		
Real estate investment trust					
Regional REIT Limited	72	87	0.1	-	0.1
Total real estate investment trust	**72**	**87**	**0.1**		
Total investments	**36,237**	**32,331**	**60.4**		

[1] Other clients of Maven Capital Partners UK LLP.
[2] The holding in this investment resulted from a share exchange following the sale of The GP Service (UK) Limited.
[3] John Pocock is executive chairman of this company.
[4] Retained minority interest following the sale of Quorum Cyber Security Limited.
[5] This company delisted from AIM during a previous period.
[6] This company listed on AIM during the period.

Shaded line indicates that the investment was completed pre 2015.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2022. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The investment objective, business model and investment policy are set out in the Business Report on page 14 and the Board's dividend policy is summarised in the Chairman's Statement on page 11.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a VCT under Section 274 of the Income Tax Act 2007. During the year, the Company maintained its membership of the AIC, and its Ordinary Shares are listed in the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. As a VCT, pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

Following a detailed review, and taking into account the impact of the COVID-19 pandemic referred to in the Chairman's Statement on pages 9 to 13 and in the Investment Manager's Review on pages 23 to 35, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018, and Principle 36 of the AIC Code of Governance, published in February 2019 (the Codes), the Board has assessed the Company's prospects for the five-year period to 28 February 2027. This period has been considered appropriate for a VCT of its size when considering the principal risks facing the Company and the legislative environment within which it has to operate.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the COVID-19 pandemic, the UK's decision to leave the EU and the potential impact on EU State Aid Rules.

The Board also considered the quality of the current portfolio, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 13, the Board considers the Company's future to be positive.

The Directors have also assessed the Company's cash flow projections and underlying assumptions for the five years to 28 February 2027 and considered them to be realistic and fair. Therefore, after careful consideration of the Company's current position and future prospects, taking into account the Board's attitude to risk and its ongoing review of the investment objective and policy, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 28 February 2027.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 56 to 60.

Directors

Biographies of the Directors who held office at the year end, and as at the date of signing of this Annual Report, are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Company's Articles, Directors must offer themselves for re-election at least once every three years. However, in accordance with the Codes, the Board has decided that all Directors will stand for re-election on an annual basis. Therefore, John Pocock, Alison Fielding, Andrew Harrington and Arthur MacMillan will all retire at the 2022 AGM and, being eligible, offer themselves for re-election.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors continues to be effective and demonstrates commitment to the role.

John Pocock has extensive experience in the information technology and financial sectors, and was formerly a director and chief executive of a FTSE 250 company. His leadership skills, entrepreneurial experience and senior executive positions held on other boards provide him with the ability required to encourage discussion and ensure that clear decisions are reached.

Alison Fielding is an experienced entrepreneur, senior executive and non-executive director. Her track record demonstrates her ability to develop strategy within both large and small organisations to set direction, evaluate options, implement plans and drive performance.

Andrew Harrington has experience in working alongside management teams and shareholders across many sectors. He has advised on transactions, such as the purchase or sale of companies and capital raising, as well as on investment, initial public offerings, secondary public market offerings and mergers & acquisitions.

Arthur MacMillan is a qualified chartered accountant and was previously a corporate financier. This demonstrates that he brings recent and relevant financial experience to the Board and is able to chair the Audit and Risk Committee effectively, as well as engaging with the Company's Auditor to ensure that the annual audit process is conducted to a satisfactory level of detail.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in key areas relevant to the Company. Therefore, it is believed that it is in the best interests of Shareholders that each of the Directors should remain in office and Resolutions to this effect will be proposed at the 2022 AGM.

Directors' Interests

The Directors who held office during the year, and their interests in the share capital of the Company, are as follows:

	28 February 2022 Ordinary Shares of 10p each	28 February 2021 Ordinary Shares of 10p each
John Pocock	77,955	77,955
Alison Fielding	77,522	54,597
Andrew Harrington	86,295	29,555
Arthur MacMillan	117,547	117,547
Total	**359,319**	**279,654**

There is no requirement for the Directors to hold shares in the Company. All of the interests shown above are beneficial and as at 6 June 2022, being the latest practicable date prior to the publication of this Annual Report, there have been no changes to the above share interests since the end of the Company's financial year.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Articles and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. The Company is invested in Push Technology Limited, of which John Pocock is executive chairman. The Board has agreed that this does not represent a material conflict. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

As at 28 February 2022, the only Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share Capital were:

	Number of Ordinary Shares held	% of issued share capital
UBS Private Banking Nominees Limited	5,970,140	4.41
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	5,135,173	3.79

As at 6 June 2022, being the latest practicable date prior to the publication of this Annual Report, the only Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share capital were:

	Number of Ordinary Shares held	% of issued share capital
UBS Private Banking Nominees Limited	5,970,140	4.44
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	5,049,847	3.76

Manager and Company Secretary

Maven acted as Manager and Secretary to the Company during the year ended 28 February 2022 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Agreement with Maven are as follows:

Termination provisions

The Agreement is terminable, by either party, on the expiry of twelve months' notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to twelve months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out investment business.

Management and Administration Fees

For the year ending 28 February 2023, and reflecting an amendment to the Management and Administration Deed with effect from 1 March 2022, for which the Board received a fair and reasonable opinion from Dickson Minto WS, investment management, performance and secretarial fees payable to Maven will be calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee, payable in respect of the six-month periods to the end of August and February in each year, calculated as 10% of the net asset value total return of the Company before taking into account the effects of distributions and purchases of the Company's own shares effected during that period, and provided that the annualised net asset value total return was not less than 5% of the net asset value of the Company as at the beginning of the relevant period (2021: 20% of the increase in the net asset value of the Company, over the six-month periods to the end of August and February in each year). The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2.0% (2022: 1.9%) per annum of the net asset value of the Company. To ensure any incentive is only payable on incremental performance, the net asset value from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable; and
- a fixed secretarial fee of £100,000 per annum (2022: £100,000).

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, the monitoring of business progress and for providing non-executive directors for their boards.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

Maven Executive Investment Scheme and Executive Holdings

It was agreed to re-introduce a co-investment scheme with effect from 5 March 2021, to be known as the Maven Executive Investment Scheme (the Scheme) but with the terms of participation unchanged from those in place previously. Under the terms and conditions of the Scheme, all investments will be made through a nominee and under terms agreed by the Board. The terms of the Scheme ensure that all investments will be made on identical equity terms to those of the Company and that no selection of investments by participants will be allowed. Total investment by participants in the Scheme is set at 5% of the aggregate amount of ordinary equity subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are those quoted on AIM or AQSE, in which case the co-investment percentage is 1.5%. Where the Company partially divests from AIM holdings, the Scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the Scheme may also sell AIM holdings that the Company may retain in order to comply with VCT qualifying criteria. Given the relatively low equity participation in each private company investment, any dilution of the Company's interests is, therefore, minimal and the Directors believe that the Scheme provides a useful incentive that closely aligns the interests of key individuals within the Manager's staff with those of the Company's Shareholders.

It should be noted that, as at 6 June 2022, Maven Capital Partners and certain executives held, in aggregate, 3,031,806 of the Company's Ordinary Shares, representing 2.26% of the issued share capital as at that date.

Independent Auditor

The Company's Auditor, Deloitte LLP (Deloitte), is willing to continue in office and Resolution 8 to approve its re-appointment will be proposed at the 2022 AGM, along with Resolution 9 to authorise the Directors to fix its remuneration. No non-audit fees were paid to Deloitte during the year under review (2021: £nil). The Directors have received confirmation from the Auditor that it remains independent and objective, and are satisfied that objectivity and independence is being safeguarded by Deloitte

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 28 February 2022, the Company bought back a total of 1,578,377 (2021: 1,866,681) of its own Ordinary Shares for cancellation, representing 1.16% of the issued share capital as at 2 June 2021, being the last practicable date prior to the publication of the previous Annual Report.

A Special Resolution, numbered 12 in the Notice of Annual General Meeting, will be put to Shareholders at the 2022 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 20,135,061 Ordinary Shares (14.99% of the shares in issue at 6 June 2022). This authority shall expire either on the date of the AGM in 2023 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board intends to use this authority to continue its share buy-back policy. Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the FCA, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares that are purchased will be cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of full results.

Issue of New Ordinary Shares

During the year under review, 45,618,847 new Ordinary Shares were allotted, of which 45,045,568 were issued under the Offer for Subscription and 573,279 were issued under the DIS (2021: 161,371 under the DIS). An Ordinary Resolution, numbered 10 in the Notice of Annual General Meeting, will be put to Shareholders at the 2022 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,343,232 (equivalent to 13,432,320 Ordinary Shares or 10% of the total issued share capital at 6 June 2022).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring that existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either on the date of the AGM in 2023 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £1,343,232 (equivalent to 13,432,320 Ordinary Shares or 10% of the total issued share capital at 6 June 2022) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either on the date of the AGM in 2023 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 28 February 2022, the Company's share capital amounted to 135,323,293 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements and, with 1,000,000 Ordinary Shares bought back for cancellation subsequent to the year end, the Company's share capital represented 134,323,293 Ordinary Shares as at 6 June 2022, with each share carrying one voting right.

There are no restrictions on the transfer of Ordinary Shares issued by the Company other than certain restrictions that may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Deed, further details of which are set out on page 49, the Company is not aware of any contractual or other agreements that are essential to its business and which could reasonably be expected to be declared in the Directors' Report.

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above and elsewhere in the Strategic Report, there have been no events since 28 February 2022 that require disclosure.

Future Developments

An indication of the Company's expected future developments can be found in the Chairman's Statement on page 13 and in the Investment Manager's Review on page 35, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

AGM and Directors' Recommendation

The AGM will be held on 7 July 2022, and the Notice of Annual General Meeting is on pages 92 to 97 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM and may do so using a hard copy proxy form, via CREST, or electronically using the Registrar's proxy voting app at: **proxy-maven.cpip.io**. Please refer to the notes to the Notice of Annual General Meeting on pages 94 to 97 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that Shareholders do so as well.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

8 June 2022

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 66 to 73 of this Annual Report.

Statement by the Chairman of the Remuneration Committee

The Directors have established a Remuneration Committee comprising the full Board, with Alison Fielding as its Chairman. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of directors' remuneration do not apply.

At 28 February 2022, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 54.

The dates of appointment of the Directors in office as at 28 February 2022 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
John Pocock (Chairman)	1 March 2007	7 July 2021	7 July 2022
Alison Fielding	1 January 2019	7 July 2021	7 July 2022
Andrew Harrington	1 January 2019	7 July 2021	7 July 2022
Arthur MacMillan	19 January 2000	7 July 2021	7 July 2022

During the year ended 28 February 2022, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trusts for comparative purposes.

The previous change to the level of Directors' remuneration was made during the year ended 28 February 2019, when the Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that, with effect from 1 March 2019, the amounts payable per annum should increase to £22,500 (previously £21,000) for the Chairman; £21,500 (previously £19,000) for the Chairman of the Audit and Risk Committees; and £19,000 (previously £17,000) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 28 February 2022, the Remuneration Committee carried out a review and it was recommended that the rates of annual remuneration should be increased by 3% per annum for each Director with effect from 1 March 2022. Allowing for this increase, it was considered that the total amount payable was reasonable when compared with other similar VCTs and a further review was to take place during the year ending 28 February 2023.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with similar capital structures and investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 28 February 2023. A copy of this remuneration policy may be inspected by members of the Company at its registered office.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2020, an Ordinary Resolution for its approval will next be proposed at the AGM to be held in 2023.

At the AGM held on 22 July 2020, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three years to 28 February 2023 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy (2020 AGM)	92.10	7.90	150,723

Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

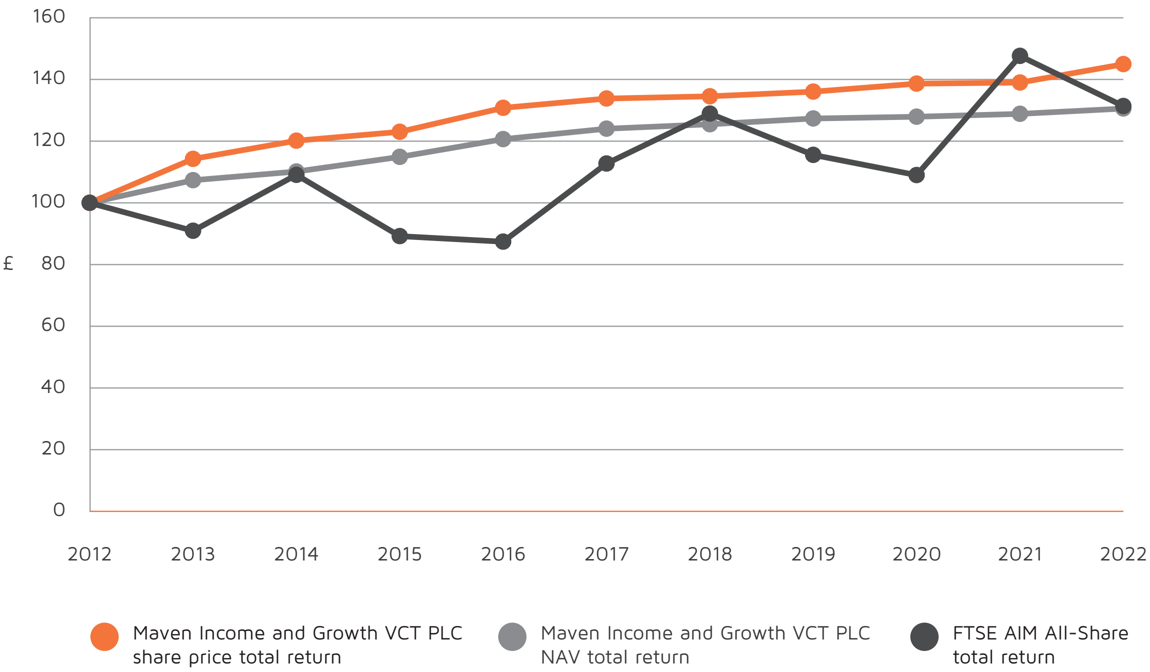
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 48. There is no requirement for Directors to hold shares in the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 28 February 2022, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven/London Stock Exchange/IRESS.
Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration (audited)

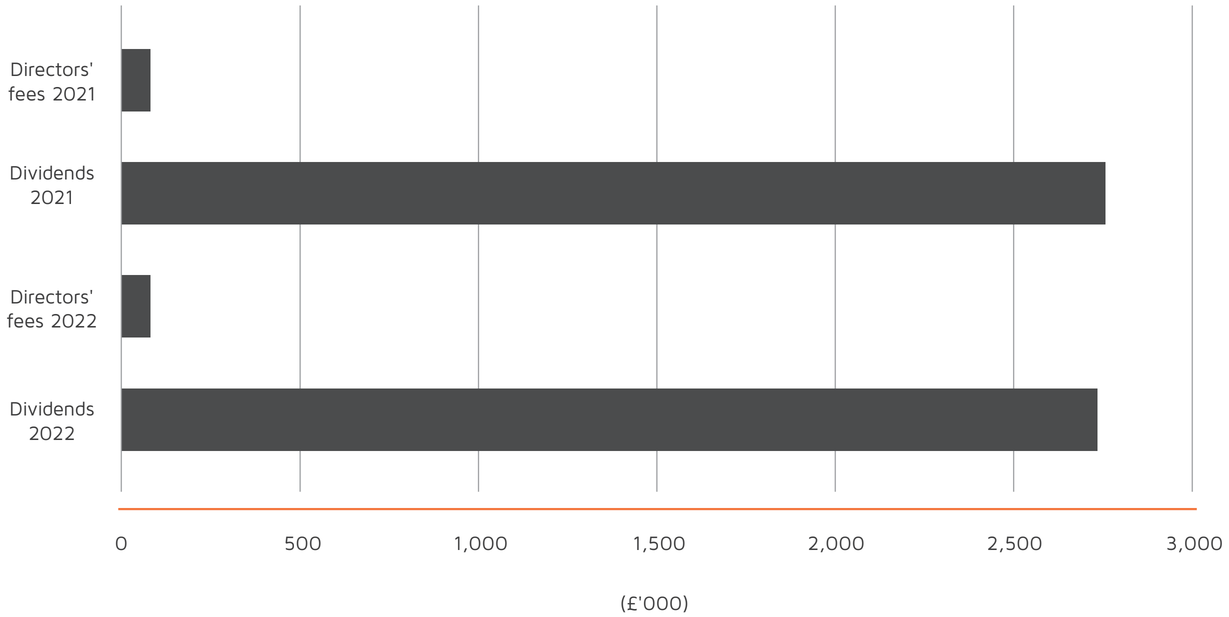
The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 28 February 2022 and 28 February 2021, and projected fees for the year ending 28 February 2023, respectively are as follows:

	Year ending 28 February 2023 £	Year ended 28 February 2022 £	Year ended 28 February 2021 £
John Pocock (Chairman)	23,175	22,500	22,500
Alison Fielding	19,570	19,000	19,000
Andrew Harrington	19,570	19,000	19,000
Arthur MacMillan (Chairman – Audit and Risk Committees)	22,145	21,500	21,500
Total	**84,460**	**82,000**	**82,000**

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2022 (2021: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 28 February 2021 and 28 February 2022, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors do not have service contracts, but new Directors are provided with a letter of appointment. Copies of the Directors' letters of appointment will be available for inspection at the AGM. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. Thereafter, all Directors will be subject to annual re-election in line with the requirements under the Codes. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 28 February 2022, no communication was received from Shareholders regarding Directors' remuneration.

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2022 AGM.

At the AGM held on 7 July 2021, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 28 February 2021 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2021 AGM)	97.14	2.86	135,262

This Directors' Remuneration Report, for the year ended 28 February 2022, was approved by the Board of Directors and signed on its behalf by:

Alison Fielding
Director

8 June 2022

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and enables it to comply with the UK Code of Corporate Governance (the UK Code), which is available from the website of the FRC at: frc.org.uk.

During the year under review, the Company was a member of the AIC, which published a revised version of its own Code of Corporate Governance (the AIC Code) in February 2019. The Board has adopted the principles of the AIC Code and reports on compliance with these below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the UK Code.

The key requirements of the AIC Code include:

- the annual re-election of all directors to all investment companies;
- that a board should understand the views of its company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making; and
- that the chairman of an investment company may now remain in post beyond nine years from the date of first appointment by the board. Notwithstanding this more flexible approach, the Board is required to determine and disclose a policy on the tenure of the Chairman.

The AIC Code is available from the AIC website at: **theaic.co.uk**. This Statement of Corporate Governance supports the Directors' Report.

Application of the Main Principles of the AIC Code

This statement describes how the main principles identified in the AIC Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA. The Board has considered the Principles and Provisions of the AIC Code, which address the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders. The endorsement by the FRC means that by reporting against the AIC Code, the Company is meeting its obligations under the UK Code and the associated disclosure requirements of the Listing Rules, and as such does not need to report further on issues contained in the UK Code that are irrelevant to it. These include:

- Provision 9 (dual role of chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

The Board is of the opinion that the Company has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive Director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

The Board

As at the date of this Annual Report, the Board consists of four non-executive Directors, one of whom is female and all of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- London Stock Exchange and FCA matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of the potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives, who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and VCT matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

John Pocock is Chairman of the Company and was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of any cross-directorships with his fellow Directors. As highlighted in the Directors' Report, John is executive chairman of Push Technology Limited, in which the Company has an investment. However, the Board has agreed that this does not represent a material conflict of interest.

John Pocock is also Chairman of the Management Engagement and Nomination Committees, as the other Directors consider that he has the skills and experience relevant to these roles. Arthur MacMillan is Chairman of the Audit and Risk Committees and Alison Fielding is Chairman of the Remuneration Committee.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters, including asset allocation, peer group information and industry issues. During the year ended 28 February 2022, the Board held four full quarterly Board Meetings; two Committee Meetings in relation to issuing shares under the Offer for Subscription; two Committee Meetings in relation to issuing shares under the DIS; and two Committee Meetings to approve the release of financial results. In addition, there were four meetings of the Risk Committee; three meetings of the Audit Committee, and one meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 28 February 2022[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Pocock	4 (4)	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)	4 (4)
Alison Fielding	4 (4)	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)	4 (4)
Andrew Harrington	4 (4)	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)	4 (4)
Arthur MacMillan	4 (4)	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)	4 (4)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion, to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors. In addition, the Board also uses the process to assess and monitor its culture and behaviour, to ensure it is aligned with the Company's purpose, values and strategy.

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first AGM following their appointment. The Company's Articles also require all Directors to retire by rotation at least every three years. However, in accordance with the AIC Code, the Board has decided that all Directors should stand for re-election on an annual basis.

Policy on Tenure

The Board subscribes to the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces their ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and the independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended, and the Board considers the need for regular refreshment of the Directors prior to doing so. The Company has no executive Directors or employees.

Committees

Each Committee has been established with written terms of reference and comprises the full Board. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees on pages 62 to 65.

Management Engagement Committee

The Management Engagement Committee, which is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 28 February 2022, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager and Secretary of the Company.

Nomination Committee

The Nomination Committee, which is chaired by John Pocock, held one meeting during the year ended 28 February 2022. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board (including its Chairman) and its Committees, and supports the Chairman of the Board in acting on the results of the evaluation process;
- the review of the composition, skills, knowledge, experience and diversity of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive and personal strengths;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- proposals for the re-election by Shareholders of any Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and long-term success of the Company;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

At its meeting in January 2022, the Committee reviewed the knowledge, experience and skills of all Directors. The Committee noted that each of the Directors were valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively and each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors should be nominated for re-election and, accordingly, Resolutions 4 to 7 will be put to the 2022 AGM.

Although the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee. No external search consultancy was used by the Company during the year ended 28 February 2022.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, which is chaired by Alison Fielding. The Committee held one meeting during the year ended 28 February 2022 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 52 to 55.

Risk Committee

The Risk Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees on pages 62 to 65.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager, and other external agencies, on a regular basis. In addition, ad hoc reports and information are provided to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, such as asset owners and asset managers, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio. The Board supports Maven's approach to stewardship.

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

The Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information for details on how to contact the Manager or Company Secretary.

The Company's web pages are hosted on the Manager's website at: **mavencp.com/migvct**, from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from: **mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 61 and the Statement of Going Concern is included in the Directors' Report on page 46. The Viability Statement is included in the Directors' Report on page 46 and the Independent Auditor's Report is on pages 66 to 73.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

8 June 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web pages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 28 February 2022 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal and emerging risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

John Pocock
Director

8 June 2022

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are both chaired by Arthur MacMillan and comprise all independent Directors.

Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with its remuneration;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance business model and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met three times during the year under review. In April and October 2021, the Committee noted that the Risk Committee had considered the key risks detailed below and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams during the period.

The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board. Also in October 2021, the Committee held an additional meeting to consider the valuation of the unlisted investments as at 31 August 2021.

At its meeting in April 2021, the Committee reviewed, for recommendation to the Board, the Audit Report from the Auditor and the draft Annual Report and Financial Statements for the year ended 28 February 2021.

At its second meeting in October 2021, the Committee reviewed and approved the Half Yearly Report and Financial Statements for the six months ended 31 August 2021. The Committee also considered the performance, tenure and independence of Deloitte LLP (Deloitte) as Auditor and concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment.

Subsequent to 28 February 2022, the Committee reviewed the draft Annual Report and Financial Statements for the year then ended, along with the report from the independent Auditor thereon. It recommended to the Board that it considered that the 2022 Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 78 and 79. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors.

Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

The basis of valuation across the portfolio as at 28 February 2022 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/AQSE quoted	5.0	Bid price[1]
Listed	3.3	Bid price[1]
Unlisted	52.1	Directors' valuation
Total investment	**60.4**	

[1] London Stock Exchange closing market price.

The Committee recommended the investment valuations, representing 60.4% of net assets as at 28 February 2022, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Board on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte reporting and a review of the relationship the independent Auditor has with the Manager.

The Company first appointed Deloitte as Auditor for the year ended 29 February 2008 and, following a formal tender process, they were subsequently re-appointed in respect of the year ended 28 February 2017. It should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years and, as Chris Hunter was appointed as the Senior Statutory Auditor during the year ended 28 February 2018, this will be his final year in that role.

The Auditor's Report is on pages 66 to 73. Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements. The Company has a policy in place for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations that restrict the Committee's choice of Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as Auditor should be put to the 2022 AGM.

Risk Committee

Under the recommendation of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, investment portfolio, credit, counterparty, liquidity, market and operational risks;
- to monitor and review all reports on the Company from the Manager's internal control function to ensure ongoing compliance with the VCT regulations;
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company; and
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit, including proposals for improvement in, or changes to, the systems, processes and procedures that are in place.

The Committee will review these Terms of Reference at least four times each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the principal and emerging risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to Maven, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself.

The principal responsibilities of the Committee include the ongoing review of the effectiveness of the internal control environment of the Company and the review of the Company's risk management systems that allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Committee keeps the effectiveness of the Company's internal control and risk management systems and procedures under review. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

Through the Risk Committee, the Board reviews the effectiveness of the system of internal control at least bi-annually, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Agreement, and ensures that any recommendations to improve controls are implemented.

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes compliance, external, people, operational and strategic risks. This helps the Manager's risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts, which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance function of Maven reviews the Manager's operations, system and controls on an ongoing basis;
- written agreements are in place that specifically define the roles and responsibilities of the Manager and other third-party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a bi-annual assessment of internal controls by considering reports from the Manager, including oversight of Maven's whistleblowing policy, its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 78 and 79. As revenue generated from dividend income and loan stock, another risk relates is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent Custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian that provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 78 and 79. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy set out in Note 1(b) to the Financial Statements on page 78.

Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal and emerging risks and uncertainties faced by the Company, and the Board's strategy for managing these, are also covered in the Business Report on pages 14 to 16.

Arthur MacMillan
Director

8 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT PLC

Report on the audit of the Financial Statements

1. Opinion

In our opinion, the Financial Statements of Maven Income and Growth VCT PLC (the Company):

- give a true and fair view of the state of the Company's affairs as at 28 February 2022 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related Notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was the valuation of early stage unlisted investments. Within this report, key audit matters are identified as follows: **Newly identified** **Increased level of risk** **Similar level of risk** **Decreased level of risk**
Materiality	The materiality that we used in the current year was £1,200,000 (2021: £810,000), which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the engagement team.
Significant changes in our approach	There have been no significant changes to our audit approach in the current year.

4. Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- considering as part of our risk assessment the nature of the Company, its business model and related risks, including where relevant the impact of the COVID-19 pandemic and Brexit, the requirements of the applicable financial reporting framework and the system of internal control;
- evaluating the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment through review of forecasted cash flows and the impact of external market forces, and evaluating the Directors' plans for future actions in relation to their going concern assessment; and
- assessing the relevant disclosures about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the reporting on how the company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of early stage unlisted investments

Key audit matter description	Refer to Note 1 (Accounting Policies) on pages 78 and 79, Note 1(f) on page 79, and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 65. The Company holds unlisted investments that are valued in accordance with the revised IPEV Guidelines. These unlisted investments represent £31.27 million or 52.1% (2021: £25.1 million or 61.9%) of the Company's net assets. Under the VCT regulations, investments are more likely to be in earlier stage unlisted companies, which lack financial performance history. The valuation of these early stage unlisted companies are therefore exposed to a greater deal of judgement, further heightened by the COVID-19 pandemic. In particular, where a follow-on investment has been made in an early stage unlisted company, there is a risk that the price of the recent investment may not be reflective of an independent market value due to the existing relationship between the investee company and the Company. Furthermore, where the early stage unlisted company has not been revalued in the current year, there is a risk that indicators of a change in fair value, such as investee company performance being ahead or behind milestones, have not been adequately factored in the re-measurement. This risk has been identified as a potential fraud risk, as incorrect valuations could result in a material misstatement of the net asset value of the Company.
How the scope of our audit responded to the key audit matter	Our testing included: • review of Board minutes for evidence that all investee company valuations are challenged and approved by the Board of Directors; • review of valuation committee minutes for evidence that company valuations are reviewed by the valuation committee; • review of the initial or revised investment planning documents related to the investee companies and identification of the key milestones that underpin the companies' anticipated growth and development; • enquiring with the individual investment managers to understand current performance of the investee company against milestones, its challenges and opportunities; • assessing the appropriateness of the selected valuation methodology; • scrutiny of management accounts, with a particular emphasis on current cash position and cash flow forecasts for the next 12 months and assessing whether any additional funding is anticipated; and • assessment of the assumptions used in the performance of the investee company against management accounts and other available market data, including the potential impact of COVID-19. If this performance was not reflected in the valuation of the investee company, this was challenged with the relevant investment manager and relevant external supporting documentation obtained.
Key observations	Based on our testing, we concluded that the valuation of the early stage unlisted investments is reasonable.

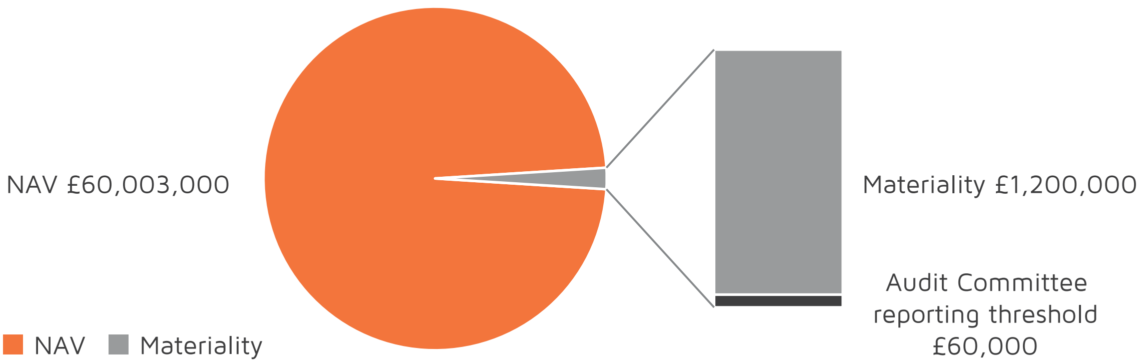
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£1,200,000 (2021: £810,000)
Basis for determining materiality	2% (2021: 2%) of net asset value.
Rationale for the benchmark applied	Net asset value is the primary measure used by the Shareholders in assessing the performance of the Company as an investment entity.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial Statements as a whole. Performance materiality was set at 70% of materiality for the 2022 audit (2021: 70%). In determining performance materiality, we considered the quality of the control environment and management's willingness to correct identified errors in previous audits.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £60,000 (2021: £40,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

7.2. Our consideration of the control environment

The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal control and reviewed the Custodian's controls report. We have not relied on the controls at the Custodian. However, in the current year, we took a controls reliance strategy over investment income. This consisted of testing the relevant controls over the processing and review of investment income. In addition, we reperformed the calculation of investment income for a sample of investments.

8. Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: **frc.org.uk/auditorsresponsibilities**. This description forms part of our Auditor's Report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and valuations regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: valuation of early stage unlisted investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The key laws and regulations we considered in this context included the UK Companies Act and Listing Rules.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Company's compliance with VCT regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of early stage unlisted investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Financial Statements;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 46;
- the Directors' statement on fair, balanced and understandable set out on page 61;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on page 14;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 64; and
- the section describing the work of the Audit Committee set out on pages 62 and 63.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report, if in our opinion, certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were reappointed by the Board of Directors in April 2017 to audit the financial statements for the year ended 28 February 2017 and subsequent financial periods. The period of total uninterrupted engagement, including previous renewals and reappointments of the firm, is 15 years, covering the years ended 28 February 2008 to 28 February 2022.

15.2. Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

8 June 2022

INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2022

			Year ended 28 February 2022			Year ended 28 February 2021	
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	3,817	3,817	-	1,249	1,249
Income from investments	2	764	-	764	804	-	804
Other income	2	6	-	6	18	-	18
Investment management fees	3	(215)	(858)	(1,073)	(157)	(627)	(784)
Other expenses	4	(544)	-	(544)	(389)	-	(389)
Net return on ordinary activities before taxation		**11**	**2,959**	**2,970**	**276**	**622**	**898**
Tax on ordinary activities	5	(14)	14	-	(55)	55	-
Return attributable to Equity Shareholders	7	**(3)**	**2,973**	**2,970**	**221**	**677**	**898**
Earnings per share (pence)		**-**	**2.22**	**2.22**	**0.24**	**0.74**	**0.98**

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 YEAR ENDED 28 FEBRUARY 2022

Year ended 28 February 2022	Notes	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2021		**9,128**	**150**	**212**	**881**	**(534)**	**29,835**	**871**	**40,543**
Net return		-	-	-	3,125	692	(844)	(3)	2,970
Dividends paid	6	-	-	-	-	-	(2,530)	(204)	(2,734)
Repurchase and cancellation of shares	12	(158)	-	158	-	-	(684)	-	(684)
Net proceeds of share issue		4,505	15,155	-	-	-	-	-	19,660
Net proceeds of DIS issue		57	191	-	-	-	-	-	248
At 28 February 2022		**13,532**	**15,496**	**370**	**4,006**	**158**	**25,777**	**664**	**60,003**

Year ended 28 February 2021	Notes	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 29 February 2020		**9,299**	**101**	**25**	**(902)**	**-**	**33,467**	**1,110**	**43,100**
Net return		-	-	-	1,783	(534)	(572)	221	898
Dividends paid	6	-	-	-	-	-	(2,298)	(460)	(2,758)
Repurchase and cancellation of shares	12	(187)	-	187	-	-	(762)	-	(762)
Net proceeds of DIS issue		16	49	-	-	-	-	-	65
At 28 February 2021		**9,128**	**150**	**212**	**881**	**(534)**	**29,835**	**871**	**40,543**

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

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

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	28 February 2022 £'000	28 February 2021 £'000
Fixed assets			
Investments at fair value through profit or loss	8	36,237	30,733
Current assets			
Debtors	10	658	342
Cash	16	23,338	9,537
		23,996	**9,879**
Creditors			
Amounts falling due within one year	11	(230)	(69)
Net current assets		**23,766**	**9,810**
Net assets		**60,003**	**40,543**
Capital and reserves			
Called up share capital	12	13,532	9,128
Share premium account	13	15,496	150
Capital redemption reserve	13	370	212
Capital reserve - unrealised	13	4,006	881
Capital reserve - realised	13	158	(534)
Special distributable reserve	13	25,777	29,835
Revenue reserve	13	664	871
Net assets attributable to Ordinary Shareholders		**60,003**	**40,543**
Net asset value per Ordinary Share (pence)	14	**44.34**	**44.41**

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 8 June 2022 and signed on its behalf by:

John Pocock
Director

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Net cash flows from operating activities	15	**(752)**	**(307)**
Cash flows from investing activities			
Purchase of investments		(9,892)	(6,907)
Sale of investments		7,955	3,666
Net cash flows from investing activities		**(1,937)**	**(3,241)**
Cash flows from financing activities			
Equity dividends paid	6	(2,734)	(2,758)
Issue of Ordinary Shares		19,660	-
Net proceeds of DIS issue		248	65
Repurchase of Ordinary Shares		(684)	(762)
Net cash flows from financing activities		**16,490**	**(3,455)**
Net increase/(decrease) in cash		**13,801**	**(7,003)**
Cash at beginning of year		**9,537**	**16,540**
Cash at end of year		**23,338**	**9,537**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1. Accounting policies

The Company is a public limited company, incorporated in England and Wales and its registered office is shown in the Corporate Summary.

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, including an assessment of the impact of COVID-19 on the finances of the Company, as covered in the Directors' Report on page 46. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in April 2021.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account, except as follows:

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised IPEV Guidelines for the valuation of private equity and venture capital investments.

Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed in the reporting period, fair value is determined using the price of recent investment, calibrating for any material change in the trading circumstances of the investee company. Other early stage investments are valued using a milestone approach, in particular where it is considered there are no deemed current or short-term future maintainable earnings or positive cashflows.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their maintainable earnings to determine the enterprise value of the company.

   To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value.

   The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by Maven's portfolio management team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of early stage unlisted investments recognised in Note 8 and explained in Note 1(e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Income from investments:		
UK franked investment income	108	47
UK unfranked investment income	656	757
	764	**804**
Other income:		
Deposit interest	6	18
Total income	**770**	**822**

3. Investment management fees	Year ended 28 February 2022			Year ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	215	858	1,073	157	627	784
	215	**858**	**1,073**	**157**	**627**	**784**

Details of the fee basis are contained in the Directors' Report.

4. Other expenses	Year ended 28 February 2022			Year ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	100	-	100	100	-	100
Directors' remuneration	82	-	82	82	-	82
Fees to Auditor - audit of financial statements	36	-	36	27	-	27
Miscellaneous expenses	326	-	326	180	-	180
	544	**-**	**544**	**389**	**-**	**389**

5. Tax on ordinary activities	Year ended 28 February 2022 Revenue £'000	Capital £'000	Total £'000	Year ended 28 February 2021 Revenue £'000	Capital £'000	Total £'000
Corporation tax	**(14)**	**14**	**-**	**(55)**	**55**	**-**

The tax assessed for the period is at the rate of 19% (2021: 19%).

	Year ended 28 February 2022 Revenue £'000	Capital £'000	Total £'000	Year ended 28 February 2021 Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	11	2,959	2,970	276	622	898
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	2	562	564	52	118	170
Non-taxable UK dividend income	(21)	-	(21)	(9)	-	(9)
Gains on investments	-	(725)	(725)	-	(237)	(237)
Increase in excess management expenses	-	149	149	-	64	64
Non-taxable expenses	33	-	33	12	-	12
	14	**(14)**	**-**	**55**	**(55)**	**-**

Losses with a tax value of £262,788 (2021: £113,970) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Amounts recognised as distributions to Equity Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 28 February 2021 of 0.15p (2020: 0.50p) paid on 16 July 2021	204	460
	204	**460**
Capital dividends		
Final capital dividend for the year ended 28 February 2021 of 0.85p (2020: 1.50p) paid on 16 July 2021	1,157	1,380
Interim capital dividend for the year ended 28 February 2022 of 1.00p (2021: 1.00p) paid on 3 December 2021	1,373	918
	2,530	**2,298**
Total dividends	**2,734**	**2,758**
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	**-**	**221**
Revenue dividends		
Final revenue dividend for the year ended 28 February 2022 of Nil (2021: 0.15p) payable on 15 July 2022.	-	137
	-	**137**
Capital dividends		
Final capital dividend for the year ended 28 February 2022 of 1.25p (2021: 0.85p) payable on 15 July 2022.	1,692	776
	1,692	**776**

7. Earnings per share	Year ended 28 February 2022	Year ended 28 February 2021
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	134,189,600	92,027,117
Revenue return	(£3,000)	£221,000
Capital return	£2,973,000	£677,000
Total return	**£2,970,000**	**£898,000**

8. Investments	Listed (quoted prices) £'000	AIM/AQSE (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 28 February 2021	**3,626**	**1,994**	**25,113**	**30,733**
Unrealised (gain)/loss	(262)	(376)	(143)	(781)
Cost at 28 February 2021	**3,364**	**1,618**	**24,970**	**29,952**
Movements during the year:				
Transfers during the year	-	200	(200)	-
Purchases	-	2,115	7,777	9,892
Sales proceeds	(1,993)	(402)	(5,810)	(8,205)
Realised (loss)/gain	(7)	2	697	692
Cost at 28 February 2022	**1,364**	**3,533**	**27,434**	**32,331**
Unrealised gain/(loss)	606	(537)	3,837	3,906
Valuation at 28 February 2022	**1,970**	**2,996**	**31,271**	**36,237**

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/AQSE securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement (see Note 16 for sensitivity analysis). The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company.

Following a successful IPO, GENinCode PLC, which was an unlisted equity holding, transferred to the AIM portfolio during the year.

8. Investments (continued)

	28 February 2022 £'000	28 February 2021 £'000
Investment and unit trusts	1,970	3,626
AIM/AQSE quoted equities	2,996	1,994
	4,966	**5,620**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	23,657	17,280
Unquoted unobservable fixed income	7,614	7,833
	31,271	**25,113**
Total	**36,237**	**30,733**
Realised gains/(losses) on historical basis	692	(534)
Net increase in value of investments	3,125	1,783
Gains on investments	**3,817**	**1,249**

9. Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in its management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 28 February 2022, the Company held shares amounting to 20% or more of the share class of the following undertakings:

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/ (loss) after tax for period £'000
Bright Network (UK) Limited							
26,026 B ordinary shares	19.9	8.4	940	971	31/3/21	4,646	(321)
Cardinality Limited							
56,535 C ordinary shares	31.8	7.9	796	796	30/6/20	33	680
Cat Tech International Limited							
1,053,361 B ordinary shares	19.9	6.0	11	218	31/12/20	(1,271)	(1,794)
17,531,640 C ordinary shares	20.7		175	308			
Delio Limited							
799 A ordinary shares	34.0	3.2	782	1,588	31/3/21	3,105	-
Enpal Limited (trading as Guru Systems)							
65,050 C ordinary shares	34.8	7.5	697	697	31/12/20	172	(2)
Flow UK Holdings Limited							
3,627,272 B ordinary shares	20.2	7.3	36	36	31/12/20	(883)	(8)
14,181,819 C ordinary shares	21.2		142	142			
FodaBox Limited							
11,991 A ordinary shares	19.9	2.2	299	299	31/3/21	246	(613)
GradTouch Limited							
177,778 D ordinary shares	28.6	6.2	400	400	31/12/20	96	(775)
59,259 DD ordinary shares	50.0		167	167			
Horizon Technologies Consultants Limited							
33,114 B ordinary shares	31.8	5.5	796	796	31/12/20	1,993	1,746
Martel Instruments Holdings Limited							
65,021 B ordinary shares	33.8	14.9	83	-	31/12/20	(4,703)	(484)

9. Participating interests (continued)

Investment (continued)	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/ (loss) after tax for period £'000
Precursive Limited							
176,984 D ordinary shares	20.0	4.3	500	500	31/1/21	2,055	(942)
Rico Developments Limited (trading as Adimo)							
241,666 B ordinary shares	28.2	3.3	435	435	30/11/20	153	(193)
Rockar Retail Limited							
98 B ordinary shares	19.6	-	10	10	31/12/21	-	-
Whiterock Group Limited							
2,597,262 B ordinary shares	22.3	5.2	32	370	31/12/20	915	349
20,110,721 C ordinary shares	29.4		201	201			

10. Debtors

10. Debtors	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Current taxation	4	2
Prepayments and accrued income	340	276
Other debtors	314	64
	658	**342**

11. Creditors

11. Creditors	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Accruals	230	69
	230	**69**

12. Share capital	Year ended 28 February 2022 Number	£'000	Year ended 28 February 2021 Number	£'000
At 28 February the authorised share capital comprised:				
Allotted, issued and fully paid:				
Ordinary Shares of 10p each				
Balance brought forward	91,282,823	9,128	92,988,133	9,299
Repurchased and cancelled in year	(1,578,377)	(158)	(1,866,681)	(187)
Ordinary Shares issued during the year	45,618,847	4,562	161,371	16
Balance carried forward	**135,323,293**	**13,532**	**91,282,823**	**9,128**

During the year, 1,578,377 Ordinary Shares (2021: 1,866,681) were repurchased by the Company at a total cost of £683,912 (2021: £762,509) and cancelled.

During the year, the Company issued 45,045,568 shares (2021: Nil) pursuant to an Offer for Subscription at Subscription Prices ranging from 43.62p to 45.68p per share (2021: Nil).

Also during the year, the Company issued 573,279 shares (2021: 161,371) under a DIS election at prices ranging from 43.72p to 44.70p per share (2021: 44.35p).

Subsequent to the year end, the Company bought back a further 1,000,000 shares for cancellation, at a total cost of £472,000.

13. 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.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles, were as follows:

	28 February 2022		28 February 2021	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**44.34**	**60,003**	**44.41**	**40,543**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash generated/(utilised) by operations	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Net return	2,970	898
Adjustment for:		
Gains on investments	(3,817)	(1,249)
Operating cash flow before movement in working capital	**(847)**	**(351)**
Increase in prepayments	(2)	-
Increase in accruals	161	31
(Increase)/decrease in debtors	(64)	13
Cash utilised by operations	**(752)**	**(307)**

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short-term debtors and creditors, which are included in the Balance Sheet at fair value.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 14. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Portfolio Analysis, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 28 February 2022	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Unlisted and AIM/AQSE	7,614	-	26,653
Investment trusts	-	-	1,970
Cash	-	8,083	15,255
	7,614	**8,083**	**43,878**

At 28 February 2021	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Unlisted and AIM/AQSE	7,833	-	19,274
Investment trusts	-	-	1,615
Unit trusts	-	-	2,011
Cash	-	5,581	3,956
	7,833	**5,581**	**26,856**

16. Financial instruments (continued)

The unlisted fixed interest assets have a weighted average life of 0.16 years (2021: 0.33 years) and a weighted average interest rate of 11.09% (2021: 10.97%). These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity portfolio and non interest bearing deposit accounts. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate, which was 0.50% at 28 February 2022 (2021: 0.10%). A 0.25% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £20,208 (2021: £13,952). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 28 February 2022	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	7,241	-	373			-	7,614
	7,241	**-**	**373**	**-**	**-**	**-**	**7,614**

At 28 February 2021	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	6,456	905	73	30	369	-	7,833
	6,456	**905**	**73**	**30**	**369**	**-**	**7,833**

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 28 February 2022 in valuing the Company's investments carried at fair value.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	28 February 2022 £'000	28 February 2021 £'000
Investments in unlisted debt securities	7,614	7,833
Investment trusts	1,970	1,615
Unit trusts	-	2,011
Cash	23,338	9,537
	32,922	**20,996**

16. Financial instruments (continued)

All assets which are traded on a recognised exchange are held by JPMorgan Chase (JPM), the Company's custodian. Cash balances are held by Barclays, JPM, RBSI and Virgin Money. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another provider.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 28 February 2022 or 28 February 2021.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/AQSE quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 28 February 2022, if market prices of listed or AIM/AQSE quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £299,600 (2021: £199,400) due to the change in valuation of financial assets at fair value through profit or loss.

At 28 February 2022, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £3,127,100 (2021: £2,511,300) due to the change on valuation of financial assets at fair value through profit or loss.

At 28 February 2022, 52.1% (2021: 61.9%) comprised investments in unlisted securities held at fair value
The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and the wider market and any uncertainty surrounding the implications of the UK's departure from the EU and uncertainties associated with COVID-19.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the Meeting) of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 3908220) will be held at 12.00 noon on Thursday 7 July 2022 at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2022.
2. To receive the Directors' Remuneration Report for the year ended 28 February 2022.
3. To approve a final dividend of 1.25p per Ordinary Share in respect of the year ended 28 February 2022.
4. To re-elect John Pocock as a Director.
5. To re-elect Alison Fielding as a Director.
6. To re-elect Andrew Harrington as a Director.
7. To re-elect Arthur MacMillan as a Director.
8. To re-appoint Deloitte LLP as Auditor.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £1,343,232 provided that this authority shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement that would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

11. That, subject to the passing of Resolution 10, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 10 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:

    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,343,232 (equivalent to 13,432,320 Ordinary Shares); and

    c) shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

12. That the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 20,135,061;

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and

        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

    d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

13. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

8 June 2022

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 5 July 2022 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from: **mavencp.com/migvct**.

Attending in person

3) It would be normal practice for those wishing to attend the Meeting in person to bring some form of identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Proxy Form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the Proxy Form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the Proxy Form, indicate on each form how many shares it relates to, and submit them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter that is put before the Meeting.

Appointment of proxy using hard copy Proxy Form

9) A Proxy Form is enclosed with this document. The notes to the Proxy Form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the Proxy Form, the form must be completed, signed and sent or delivered to the Company's Registrars, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH so as to be received by City Partnership no later than 12.00 noon on 5 July 2022 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

10) You may submit your proxy electronically using the Maven Proxy Voting App at: **proxy-maven.cpip.io**. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Proxy Form to vote or appoint a proxy by post to vote for you. Shareholders will need to use their City Investor Number (CIN) and Access Code, which are shown on the enclosed Proxy Form. You should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from: **euroclear.com/site/public/EUI)**. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (City Partnership ID: 8RA57) by 12.00 noon on 5 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

    CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

    In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

13) To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy Proxy Form and would like to change the instructions using another hard copy Proxy Form, please contact City Partnership at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to City Partnership, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by City Partnership no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will be terminated automatically.

Corporate representatives

15) A corporation that is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

16) As at 6 June 2022, the Company's issued share capital comprised 134,323,293 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 6 June 2022 was 134,323,293. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Independent Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18, the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request be must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to **The Secretary, Maven Income and Growth VCT PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW**; or a request that states your full name, address, and investor code, and is sent to **enquiries@mavencp.com** stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing **enquiries@mavencp.com** and stating "AGM" in the subject field.

Registered in England and Wales: Company Number 3908220

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Directors’ Report and Financial Statements

The Directors seek approval to receive the Directors’ Report and audited Financial Statements for the year ended 28 February 2022, which are included within the Annual Report.

Resolution 2 – Directors’ Remuneration Report

The Board seeks the approval to receive the Directors’ Remuneration Report for the year ended 28 February 2022, which is also included within the Annual Report.

Resolution 3 – Final Dividend

The Company’s Shareholders will be asked to approve the payment of a final dividend of 1.25p per Ordinary Share in respect of the year ended 28 February 2022, to be paid on 15 July 2022 to Shareholders on the register at the close of business on 17 June 2022.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, John Pocock will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Alison Fielding will retire at the AGM and, being eligible, is offering herself for re-election.

Resolution 6 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Andrew Harrington will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 7 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Arthur MacMillan will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 8 – Re-appointment of Auditor

The Company must appoint an auditor at each general meeting at which accounts are presented to Shareholders, to hold office until the conclusion of the next such meeting. Resolution 8 seeks Shareholder approval to re-appoint Deloitte LLP as the Company's Auditor.

Resolution 9 – Remuneration of Auditor

In accordance with normal practice, Resolution 9 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 10 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £1,343,232. This amounts to 13,432,320 Ordinary Shares representing approximately 10% of the issued share capital as at 6 June 2022 (this being the latest practicable date prior to the publication of this Annual Report).

The authority conferred by Resolution 10 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 11 – Waiver of Statutory Pre-emption Rights

Resolution 11, if passed, would allow the Board to allot new Shares, up to 10% of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

The Board may use the authorities conferred under Resolutions 10 and 11 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 12 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 20,135,061 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 6 June 2022, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy. The authority conferred by Resolution 12 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 13 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous AGM. Resolution 13 seeks such approval and would be effective until the Company's next AGM, when it would be intended that a similar Resolution be proposed. It is anticipated that, if approved, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMS)

Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years and 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 immediately preceding year end.

CUMULATIVE DIVIDENDS PAID*

The total amount of both capital and income distributions paid since the launch of the Company.

DISCOUNT/PREMIUM TO NAV*

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

DISTRIBUTABLE RESERVES

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

DIVIDEND PER ORDINARY SHARE

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

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 year. In a venture capital trust this comprises revenue EPS and capital EPS.

EX-DIVIDEND DATE (XD DATE)

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

INDEX OR INDICES

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

INVESTMENT INCOME

Income from investments as reported in the Income Statement.

NAV PER ORDINARY SHARE

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

NAV TOTAL RETURN PER ORDINARY SHARE*

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

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

Total assets less current and long-term liabilities.

OPERATIONAL EXPENSES

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

REALISED GAINS/LOSSES

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

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 years. 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 year.

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

John Pocock (Chairman)
Alison Fielding
Andrew Harrington
Arthur MacMillan

MANAGER AND 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

REGISTERED OFFICE

Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

REGISTERED IN ENGLAND AND WALES

Company Registration Number: 3908220
Legal Entity Identifier: 213800VL4S7K6A2YTX94
TIDM: MIG1
ISIN: GB0004122858

WEBSITE

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
Investor hub: maven-cp.cityhub.uk.com
Telephone: 01484 240910
(Lines are open from 9.00 am to 5.30 pm, Monday to Friday)

AUDITOR

Deloitte LLP

BANKERS

JPMorgan Chase Bank

STOCKBROKERS

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT ADVISER

Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP
(a subsidiary of Mattioli Woods plc)

Kintyre House
205 West George Street
Glasgow G2 2LW

Tel: 0141 306 7400

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