

MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report for the
year ended 30 November 2022



MAVEN

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 5 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 3 October 2000 with company registration number 04084875. 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.

INVESTMENT OBJECTIVE

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

CONTINUATION DATE

The Articles of Association (the 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 to be held in 2028 or, if later, at the Annual General Meeting 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 (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 authorised 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 based predominantly on investments in private companies or publicly quoted securities.

UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

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

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

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

USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart



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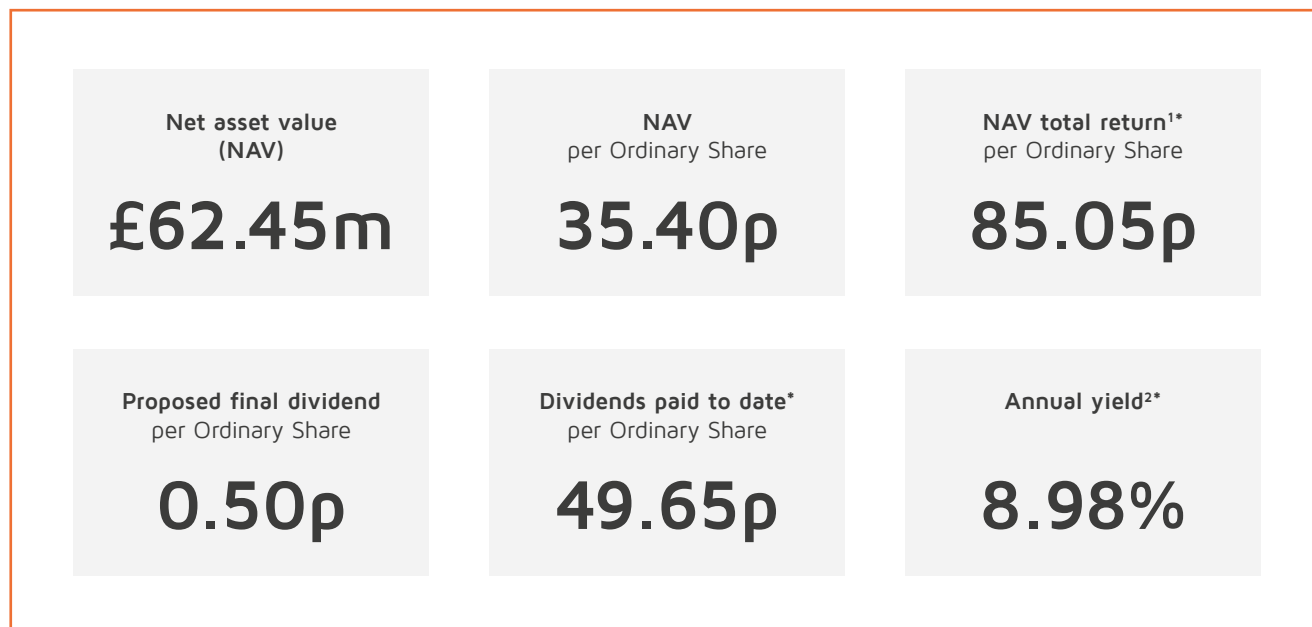
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ANNUAL GENERAL MEETING & ADDITIONAL INFORMATION

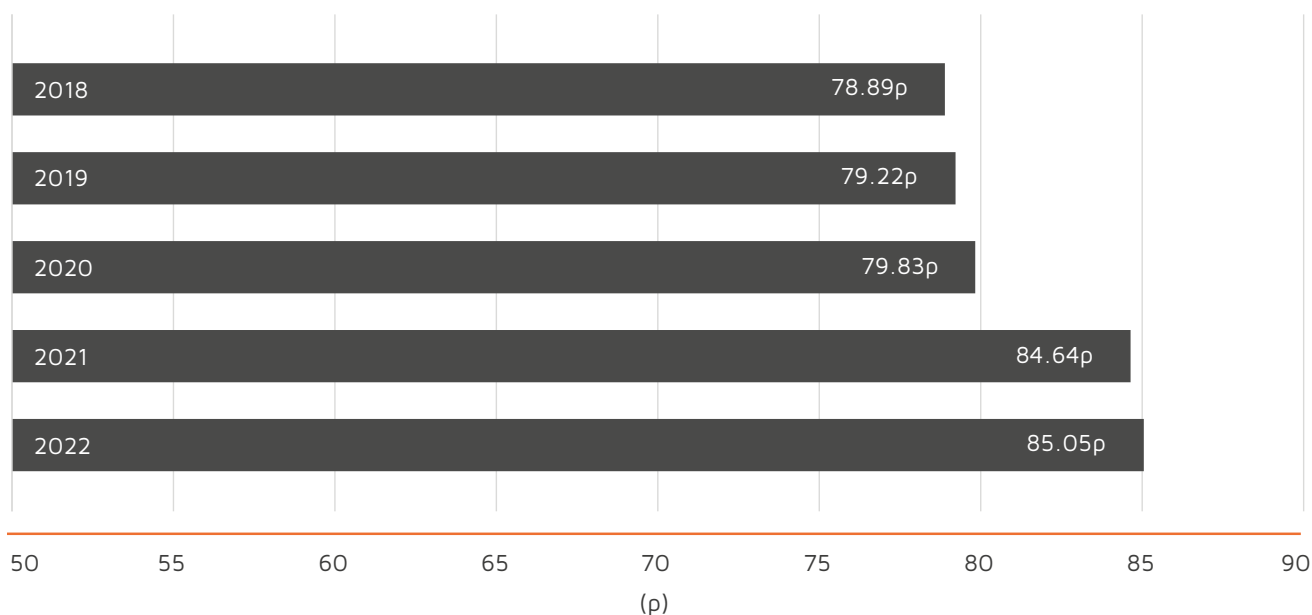
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FINANCIAL HIGHLIGHTS

AS AT 30 NOVEMBER 2022



NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share as at the end of November 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

	30 November 2022	30 November 2021	30 November 2020
NAV	£62,451,000	£68,763,000	£45,136,000
NAV per Ordinary Share	35.40p	38.99p	36.38p
Dividends paid or proposed per Ordinary Share for the year	3.50p	2.10p	1.60p
Dividends paid per Ordinary Share to date*	49.65p	45.65p	43.45p
NAV total return per Ordinary Share^{1*}	85.05p	84.64p	79.83p
Share price ³	33.00p	36.00p	31.60p
Discount to NAV*	6.78%	7.67%	13.14%
Annual yield ^{2*}	8.98%	5.77%	4.28%
Ordinary Shares in issue	176,391,734	176,361,696	124,055,920

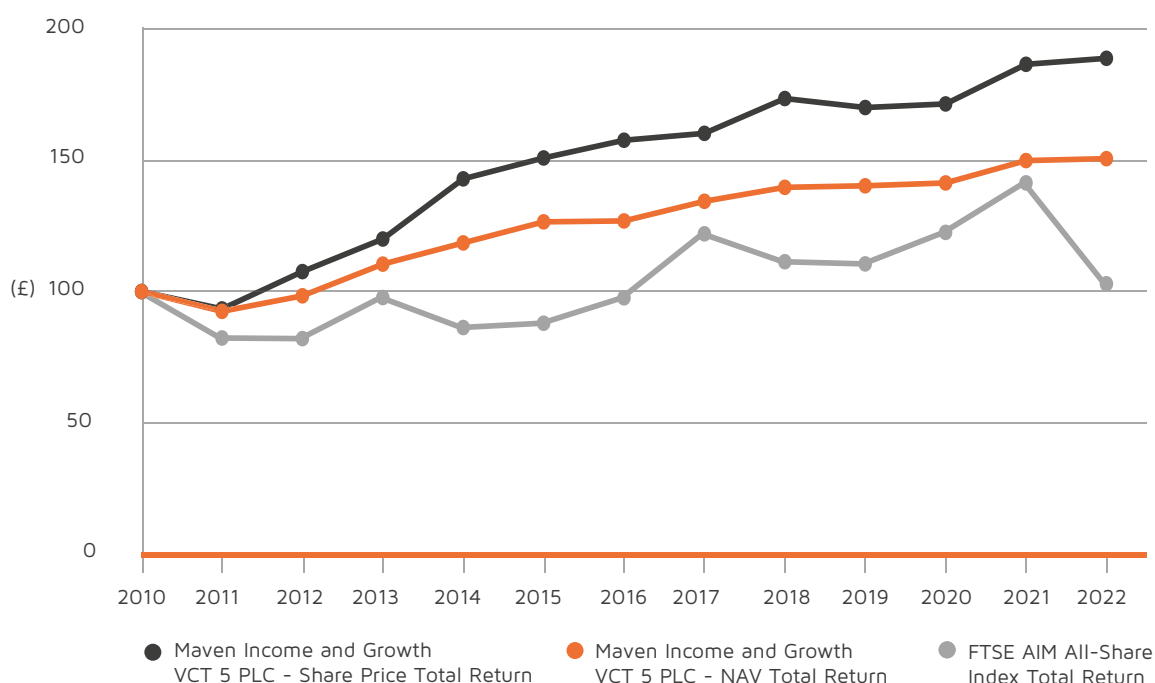
¹ Sum of current NAV per Ordinary Share and dividends paid per Ordinary Share to date (excluding initial tax relief).

² In line with the dividend policy outlined on page 10 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.

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 104 and 105 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on page 18.**

Comparative Performance



The graph above compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period from 30 November 2010 to 30 November 2022 and assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same class 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, with the commencement date being the closest financial reporting period end to the appointment of the Manager.

Source: Maven Capital Partners UK LLP (Maven or the Manager)/London Stock Exchange/IRESS.

Please note that past performance is not necessarily a guide to future performance.

DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)
2001 - 2017			37.65	
2018	13 April 2018	Interim	3.70	3.70
2019	30 August 2019	Interim	0.50	
	1 May 2020	Final	1.10	1.60
2020	28 August 2020	Interim	0.50	
	7 May 2021	Final	1.10	1.60
2021	10 September 2021	Interim	0.60	
	26 November 2021	Second interim	0.50	
	4 May 2022	Final	1.00	2.10
2022	26 August 2022	Interim	3.00	
Total dividends paid since inception			49.65	
2022	5 May 2023	Final	0.50	3.50
Total dividends paid or proposed since inception			50.15	

YOUR BOARD

The Board of three 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 5 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 also provided in the Directors' Report and in the Statement of Corporate Governance.

Relevant experience and other directorships: Graham began his career with Murray Johnstone Private Equity in 1987, becoming a director in 1994. He was corporate development director of Avon Rubber PLC from 1998 to 2001 before returning to private equity with 3i plc. Since 2008, he has operated as an independent director and private investor. Graham is a non-executive director and chairman of the audit committee of AIM listed Sutton Harbour Group PLC and is a non-executive director of Fidelius Financial Holdings Limited, a privately owned wealth management group.

Length of service: He was appointed as a Director on 2 July 2019 and as Chairman on 28 April 2020.

Last re-elected to the Board: 26 April 2022

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 141,601 Ordinary Shares

GRAHAM MILLER

Chairman and Independent
Non-executive Director

Relevant experience and other directorships: Gordon has over 35 years' experience in financial services, particularly with regard to investment trusts. He was an investment director and the head of investment companies at Standard Life Investments, and prior to that was joint head of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from The University of Edinburgh and joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is a director of Foresight VCT plc and JPMorgan UK Smaller Companies Investment Trust plc and is on the board of The Association of Investment Companies (the AIC), where he is Deputy Chair. He was a member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee for the period 2005 to 2015.

Length of service: He was appointed as a Director on 7 February 2006.

Last re-elected to the Board: 26 April 2022

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 93,470 Ordinary Shares

GORDON HUMPHRIES

Independent
Non-executive Director

CHARLES YOUNG

Independent
Non-executive Director

Relevant experience and other directorships: Charles is chairman of EG Thomson (Holdings) Limited, a private investment company, and a non-executive director of Ben Line Agencies Limited. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co. (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Length of service: He was appointed as a Director on 1 June 2013.

Last re-elected to the Board: 26 April 2022

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 131,815 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 85.05p per share (2021: 84.64p)

NAV at the year end of 35.40p per share (2021: 38.99p), after total dividend payments of 4.00p per share during the year

Enhanced interim dividend of 3.00p per share paid following the realisation of Ideagen

Final dividend of 0.50p per share proposed for payment on 5 May 2023

Offer for Subscription launched to raise up to £10 million alongside the other Maven VCTs

On behalf of your Board, I am pleased to present the 2022 Annual Report. During the financial year, the unsettled economic and geopolitical landscape created a challenging operating environment, and it is, therefore, encouraging to report on the progress that has been achieved by your Company. The stable NAV total return that has been reported reflects the strength and diversity of the unlisted portfolio, where many private companies have continued to achieve revenue growth and meet commercial objectives, which has merited uplifts to certain valuations. Conversely, the continued volatility within financial markets has had an impact on AIM, resulting in your Company's AIM quoted portfolio declining in value. Notwithstanding the wider market conditions, in May 2022 there was a notable development when the holding in Ideagen received an all cash offer at a significant premium to the underlying share price. The exit generated a total return of 15x cost and material cash proceeds, which enabled your Board to declare an enhanced interim dividend. This has also been a good period for private company realisations with the completion of seven profitable exits, including the sale of Quorum Cyber, which generated a total return of 6.5x cost, inclusive of a retained shareholding in the acquiring entity. Further to this, and consistent with the commitment to make regular tax free distributions, the Directors are pleased to propose a final dividend of 0.50p per share for payment in May 2023, which will bring the annual yield to 8.98%, thereby comfortably exceeding the 5% target.

Overview

During the first half of the financial year, the impact of the pandemic significantly reduced, enabling most economies to reopen and whilst there was an initial surge in activity, the recovery was tempered by the invasion of Ukraine by Russia. Whilst this humanitarian tragedy has garnered global condemnation, it has also had far reaching economic consequences, the most notable of which have been the sharp rise in global energy prices and the widespread disruption to international supply chains. The UK has not been immune to these external events, with the energy price shock significantly contributing to the current high level of inflation and the cost of living crisis which, alongside rising interest rates, has created a challenging situation for many consumers and businesses.

Against this backdrop, it is encouraging to report on the performance that has been achieved by your Company. The resilient NAV total return that has been reported, reflects the consistent application of the investment strategy, which has been in place for a number of years and has the core objective of building a large and sectorally diversified portfolio of high growth private and AIM quoted companies that operate across a broad range of end markets, and which are capable of achieving scale and generating a capital gain on exit. During the year, there has been further development of the portfolio with the addition of 13 new private companies, with follow-on funding also provided to support those companies that are achieving commercial targets and require additional capital to fully scale before securing an exit. The Manager continues to see strong demand for growth capital from ambitious and entrepreneurial private companies across its network of regional offices and remains well placed to continue to source and execute high quality VCT qualifying investments to ensure that your Company maintains a good rate of investment in the new financial year.

Your Board remains committed to future growth and in early October 2022 the Directors were pleased to launch an Offer for Subscription alongside the other Maven managed VCTs. Your Company has a target raise of £10 million, and it is encouraging to report that, at the time of writing, £5.18 million has been raised by your Company. The Directors would like to remind Shareholders that the Offers remain open until 4 April 2023 for the 2022/23 tax year and until 26 May 2023 for the 2023/24 tax year, unless fully subscribed ahead of this date. Further information about the Offers, can be found at: mavencp.com/vctoffer. With respect to future fund raisings, the Board and the Manager welcomed the announcement by the UK Government in September 2022 that tax relief for the VCT and EIS schemes would continue beyond 2025. The news that the period covered by the "sunset clause" will be extended removes uncertainty for investors and allows entrepreneurial SMEs to continue to access this important source of growth capital.

It is pleasing to report on the tangible progress that has been achieved across the early stage unlisted portfolio, where the majority of companies have continued to deliver revenue growth and achieve commercial milestones, meriting uplifts to certain valuations. Your Company also benefits from a portfolio of later stage private companies, completed prior to the change in VCT rules, and these more mature holdings help to counterbalance the risks associated with earlier stage growth companies. This positive performance has, however, been offset by the volatility that has affected financial markets throughout the year, and which has impacted the value of your Company's AIM quoted portfolio, where share prices have declined in response to negative investor sentiment. During the year, the value of your Company's AIM quoted portfolio reduced by 16.2%, compared to a 26.7% reduction in the FTSE AIM All-Share Index over the same time period. Across AIM, there has also been limited IPO and new share issuance activity, with only two new AIM quoted investments completed by your Company during the year. Your Board continues to believe that a blended portfolio of private equity and AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value, however, the Manager will remain cautious on any new AIM investments until there is clear evidence of a recovery in this market and an improvement in the quality and range of companies seeking VCT investment.

This has been a strong period for portfolio realisations with the completion of seven profitable private company exits, including the most significant realisation 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 shareholding in the acquiring entity. A further highlight was the realisation of your Company's holding in AIM quoted **Ideagen**, which received an all cash offer at a 52% premium to the underlying share price. This exit generated cash proceeds of £5.9 million and a total return of 15x cost over the life of the investment. Following this realisation, your Company's exposure to AIM is significantly reduced, which is consistent with the Director's previously stated strategic objective to reduce the size of certain larger AIM quoted holdings to rebalance the portfolio as a whole.

Full details of the portfolio developments, including the new investments and realisations completed during the year, as well as updates on the companies that have delivered a positive performance and where valuations have been uplifted, alongside the small number of cases where valuations have been reduced or fully written down, can be found in the Investment Manager's Review on pages 23 to 36 of this Annual Report. Shareholders will also find details of the principal Key Performance Indicators (KPIs) in the Business Report on page 18 and a summary of the Alternative Performance Measures (APMs) can be found in the Financial Highlights on page 5.

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 which represents 5% of the NAV per share at the immediately preceding year end.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of investments are 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 may 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

Your Board is pleased to propose a final dividend of 0.50p per Ordinary Share in respect of the year ended 30 November 2022, which will be paid on 5 May 2023 to Shareholders on the register at 31 March 2023. This will bring total distributions for the financial year to 3.50p per Ordinary Share, representing a yield of 8.98% based on the NAV at the immediately preceding year end of 38.99p per share. Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received a total of 50.15p per share in tax free distributions.

Dividend Investment Scheme (DIS)

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

Shareholders can elect to participate in the DIS in respect of future dividends, by completing a DIS mandate. In order for the DIS to apply to the final dividend that is due to be paid on 5 May 2023, the mandate form must be received by the Registrar (The City Partnership) before 19 April 2023, 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/migvct5. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

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

Fund Raising and Allotment

On 7 October 2022, your Company, alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC, launched Offers for Subscription for up to £40 million in aggregate, inclusive of over-allotment facilities for up to £10 million in aggregate, for the 2022/23 and 2023/24 tax years. Your Company has a target raise of £10 million and as at the date of this Annual Report, it has raised a total of £5.18 million.

With respect to the 2022/23 tax year, an allotment of 9,705,619 new Ordinary Shares completed on 8 February 2023, with a further allotment of 1,005,373 new Ordinary Shares completing on 3 March 2023. A final allotment for the 2022/23 tax year will be made on or before 5 April 2023. The Offers will close on 26 May 2023, unless a particular Offer is fully subscribed ahead of this date, and an allotment for the 2023/24 tax year is expected take place on or before 31 May 2023.

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

Share Buy-backs

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

As announced in the 2022 Interim Report, the Directors carried out a further review of the Company's share buy-back policy and following that review 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. This will be adjusted, where appropriate, for any dividends in respect of which the Company's shares are trading ex-dividend, and is subject to market conditions, available liquidity and the maintenance of the Company's VCT qualifying status.

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

VCT Regulatory Developments

During the period under review, there were no further amendments to the rules governing VCTs. Shareholders may, however, be aware that under the VCT scheme approved by the European Commission in 2015, a "sunset clause" was introduced which stated that income tax relief would no longer be available on subscriptions for new shares in VCTs made on or after 6 April 2025, unless the legislation was renewed by an HM Treasury order. During the financial year, there has been a considerable level of activity by industry participants including The Association of Investment Companies (AIC), of which the Company is a member, and the Venture Capital Trust Association (VCTA), of which the Manager is an active member, to demonstrate the important role of VCT investment in supporting ambitious SMEs and stimulating economic growth and regional employment. It is, therefore, encouraging to report that the UK Government has committed to extend the income tax relief available on new VCT shares beyond 2025. In the budget statement of 17 November 2022, the Chancellor reconfirmed the Government's commitment to extend the VCT scheme beyond 2025. The Manager will remain actively involved in discussions regarding the process for implementing this extension.

Consistent with industry best practice, 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. Following the invasion of Ukraine in February 2022, IPEV reiterated the Special Guidance originally provided in March 2020 at the outbreak of the COVID-19 pandemic in the UK, with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow industry guidelines and adhere to the IPEV Special Guidelines for all private company valuations.

Environmental, Social and Governance (ESG) Considerations

The Board and the Manager acknowledge the importance of ESG principles and consider that those portfolio companies that have ESG aims integrated into their business model benefit both society and Shareholders. The Board and the Manager believe that there is an interconnectivity between profit and purpose, and that strong ESG credentials can give companies a competitive edge.

The Board is pleased to report on the continued focus by the Manager in developing its ESG framework and oversight capabilities. In order to assist this process, Maven has partnered with a specialist software provider to enhance its ability to track, analyse and report key ESG information across the portfolio. The Manager is in the process of standardising its internal metrics, which will be measured from year to year with the intention of reducing carbon footprint and improving and enhancing key governance and social metrics.

The Manager has a comprehensive ESG policy in place, which is ingrained within the investment process, as a standard part of due diligence for any new investment to ensure that ESG risks and opportunities are fully considered. A number of investee companies are already very focused on the environment or making improvements to society and local communities and have set themselves specific ESG related goals. Where this is not the case, the Manager is able to support and advise on the value of improving these metrics and all investee companies are required to include ESG as a standing board agenda item to encourage regular dialogue on the topic.

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 its investment decision making and ownership. The Manager is also 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.

Although 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 aim and importance of the TCFD recommendations in providing 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.

The Board is aware of the significant steps that are being taken by the Manager to assess ESG capability and support ongoing dialogue with investee companies, with the aim of improving ESG metrics over the period that your Company is invested. However, the Board wishes to remind Shareholders that your Company's investment policy does not incorporate specific ESG aims, and investee companies are not required to meet any specific targets.

Shareholder Communications

Twice a year Maven publishes a VCT newsletter, *Creating Value*, which is issued by email or post, and includes details on the new investments and realisations that have been completed by the Maven VCTs, as well as updates about the VCT portfolios and investee companies, and the launch of new Maven VCT Offers. Shareholders wishing to receive this newsletter, and other VCT related information, can register their email address with the Registrar, The City Partnership, or subscribe through Maven's website.

Appointment of a New Auditor

Following a formal tender process, Johnston Carmichael LLP (Johnston Carmichael) was appointed as the new Auditor to the Company with effect from 4 October 2022. Johnston Carmichael conducted the audit of the Financial Statements for the financial year to 30 November 2022 and the Independent Auditor's Report can be found on pages 69 to 76 of this Annual Report. Shareholders will be asked to confirm the appointment of Johnston Carmichael at the forthcoming AGM.

Annual General Meeting (AGM)

The 2023 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP, at Kintyre House, 205 West George Street, Glasgow G2 2LW on 25 April 2023, commencing at 11:30am. The Notice of Annual General Meeting can be found on pages 96 to 101 of this Annual Report.

The Future

Despite the challenging macroeconomic backdrop, the Directors are encouraged by the progress that has been achieved by your Company during the financial year. The realisation of Ideagen helped to further rebalance the portfolio and, at the same time, allowed for an enhanced interim dividend to be paid. Additionally, your Company has added a large number of new private companies to the portfolio in recent years, which allows for further diversification by sector and absolute number of holdings. This strategy of portfolio expansion will continue, supplemented by fundraising to match the level of new investment activity. The Manager has a track record of successfully completing and realising private company holdings through sales to a wide range of financial and trade buyers, and this trend is expected to continue as the portfolio expands every year. The Board and Manager believe that this is the optimum strategy in support of the target dividend level for Shareholders, which has been exceeded in the last year.

Graham Miller
Chairman

23 March 2023

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Valuation 30 November 2021		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 November 2022	
	£'000	%	£'000	£'000	£'000	%
Legacy Portfolio						
Unlisted investments						
Equities	479	0.7	(1,020)	791	250	0.4
	479	0.7	(1,020)	791	250	0.4
AIM/AQSE*	10,071	14.6	(5,857)	(117)	4,097	6.6
Total Legacy Portfolio	10,550	15.3	(6,877)	674	4,347	7.0
Maven Portfolio						
Unlisted investments						
Equities	23,454	34.1	3,888	4,771	32,113	51.4
Loan stocks	5,160	7.5	441	(689)	4,912	7.9
	28,614	41.6	4,329	4,082	37,025	59.3
AIM/AQSE*	3,558	5.2	315	(2,155)	1,718	2.8
Investment trusts	3,591	5.2	(3,072)	(519)	-	-
Total Maven Portfolio	35,763	52.0	1,572	1,408	38,743	62.1
Total Portfolio	46,313	67.3	(5,305)	2,082	43,090	69.1
Cash	22,434	32.6	(3,131)	-	19,303	30.9
Other assets	16	0.1	42	-	58	-
Net assets	68,763	100.0	(8,394)	2,082	62,451	100.0
Ordinary Shares in issue	176,361,696				176,391,734	
NAV per Ordinary Share	38.99p				35.40p	
Closing mid-market share price	36.00p				33.00p	
Discount to NAV	7.67%				6.78%	

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

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 Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below.

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 which 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 Board has no intention of approving any borrowing at this time.

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 risk 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 current principal and emerging risks and uncertainties facing the Company are considered to be as follows:

Investment Risk

The majority of the Company's investments are in early stage, 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

than 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. 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/or other co-investor partners;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e), 1(f) and 16 for further details);
- 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 above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Operational Risk

The Board is aware of the heightened cyber security risk and potential consequences of IT failure, particularly in relation to the increased utilisation of remote working practices by the Manager and key third parties. A cyber attack or systems failure not only has the potential to cause a third party to fail to perform its duties and responsibilities in accordance with the service level agreements that are in place, but could also result in it encountering financial difficulties, such that it is unable to carry on trading and cannot continue to provide services to the Company.

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. The failure of a significant outsourcer resulting in an inability to provide services to the Company or Shareholders and the risk of misappropriation of funds or assets belonging to the Company are considered to be ongoing operational risks. These are mitigated by robust systems and controls, which include close and careful oversight by the Manager and the Board.

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 the consequential 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 the 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 implemented and developed in good time.

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes to 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 AIC, the British Venture Capital Association (BVCA) and the VCTA.

The Company has retained Philip Hare & Associates LLP as its principal VCT adviser and also uses the services of 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), and the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage.

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, 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 City Partnership to act on its behalf to report annually to HM Revenue & Customs (HMRC) and 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 in this Annual Report, 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 paper copies being printed and posted, with only 5% of Shareholders now receiving printed reports.

The Board is aware that the Manager has increased its efforts in relation to the identification of environmental risks and opportunities facing investee companies, and has developed 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.

Generally, VCTs are regarded as supporting small and medium sized enterprises which, in turn, helps create local employment opportunities across a range of geographical areas in the UK.

Political Risk

Political changes that result in parties with extreme political or social agendas having power or influence over policies could lead to instability and uncertainty in the markets, legislation and the economy.

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

Ukraine

The conflict in Ukraine and the global response has resulted in disruptions to international supply chains, inflationary pressure on prices and general market uncertainty. In addition, it is acknowledged that there is an increased cyber security risk and the Manager is taking steps to mitigate this risk, including the oversight of third parties.

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. If required, additional training is then arranged.

Management Risk

The Directors are aware of the risk that investment opportunities could fail 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 from the Manager's controls that have been updated to ensure compliance with the Senior Managers and Certification Regime.

The Directors are also mindful of the impact that the loss of the Manager's key employees could have on both investment opportunities that may be lost or existing investments that may fail. The Board takes reassurance from the Manager's approach to incentivising staff and ensuring that adequate notice periods are included in all contracts of employment.

Financial and Liquidity Risk

As most of the investments require a mid to long-term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash, and consistent with the active liquidity management policy, also has the ability to hold certain listed investment trusts prior to any investment in new or follow-on investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as rising interest rates and the availability of bank finance, which can be impacted during times of geopolitical uncertainty and fluctuating markets, including the impact of the current cost of living crisis and rising interest rates currently being experienced in the UK. The economic and market environment is kept under constant review and the investment strategy of the Company is adapted so far as 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 can be found 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 in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its financial position as at 30 November 2022 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

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 breadth and depth of the Manager's resources and its nationwide 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 43 to 46 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on pages 21 and 22 show the profile of the portfolio by industry sector and by asset class. They help to show the sectoral diversity of the portfolio and the hybrid structure, which is balanced between private growth capital companies, more mature private company holdings 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 (KPIs)

During the year, the net return on ordinary activities before taxation was £693,000 (2021: £8,432,000), gains on investments were £2,082,000 (2021: £9,624,000) and earnings per share were 0.39p (2021: 5.24p). The Directors also consider a number of APMs in order to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The APMs are shown in the Financial History table on page 5 and definitions of the APMs can be found in the Glossary on pages 104 and 105. In addition, the Board considers the following to be KPIs:

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- share price total return; and
- operational expenses.

The NAV total return is the principal measure of Shareholder value as it includes both the current NAV per share and the sum of dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. 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 share price of an investment is lower than the NAV per share. Share price total return is the percentage movement in the share price over a period of time including any re-invested dividends paid over that timeframe. A historical record of these measures is shown in the Financial Highlights on pages

4 to 6, and the profile of the portfolio is reflected in the Summary of Investment Changes on page 14. The Board also reviews the Company's operational expenses on a quarterly basis as the Directors consider that this element is an important component in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 83.

Your Board continues to believe that a blended portfolio of private equity and AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value, however, the Manager will remain cautious on any new AIM investments until there is clear evidence of a recovery in this market and an improvement in the quality and range of companies seeking VCT investment.

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 and the graph on page 55 of this Annual Report compares the Company's performance against 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.

In addition, the Directors consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 5 PLC in unquoted companies are valued in accordance with the IPEV Guidelines. Following the invasion of Ukraine in February 2022, IPEV reiterated the Special Guidance provided in March 2020, at the outbreak of the COVID-19 pandemic in the UK, with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow these industry guidelines and adhere to the IPEV Special Guidelines in all private company valuations. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their closing bid price at the year end.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buy-backs 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 the Board discussions and decision making during the year. This has been summarised in the table below:

Form of engagement	Influence on Board decision making
<p>Shareholders</p> <p>AGM - 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.</p> <p>Shareholder documents – the Company reports formally to Shareholders by publishing Annual and Interim Reports, normally in March and July 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.</p> <p>In addition, significant matters or reporting obligations are disseminated to Shareholders by way of London Stock Exchange Announcements.</p> <p>The Secretary acts as a key point of contact for the Board and communications received from Shareholders are circulated to the whole Board.</p>	<p>Dividend declarations – the Board recognises the importance of tax free dividends to Shareholders and takes this into consideration when making decisions to pay interim and propose final dividends for each year. Further details regarding dividends for the year under review, and the dividend policy, can be found in the Chairman's Statement on pages 10 and 11.</p> <p>Share buy-back policy – the Directors recognise the importance to Shareholders of the Company maintaining an active buy-back policy. During the year, the Directors reviewed and agreed to revise the current policy with the intention that future share buy backs would be conducted with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per share. Further details can be found in the Chairman's Statement on pages 11 and 12 and in the Directors' Report on pages 51 and 52.</p> <p>Offers for Subscription – in making the decision to launch the current Offer for Subscription, the Directors considered that it would be in the interest of Shareholders to continue to grow the portfolio and make investments across a diverse range of sectors. By growing the Company, costs are spread over a wider asset base, which helps 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 current Offer for Subscription can be found in the Chairman's Statement on page 11.</p> <p>Liquidity management – in order to generate income and 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 Review on page 28.</p>
<p>Environment and society</p> <p>The Directors and the Manager take account of the social, environmental and ethical factors impacted by the Company and the investments that it makes.</p>	<p>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. The Manager's ESG assessment of investee companies focuses on their impact on the environment, challenging fundamental aspects such as energy and emissions usage, 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. Further details can be found in the Chairman's Statement on pages 12 and 13, the Investment Manager's Review on page 27 and in the Statement of Corporate Governance on page 62.</p>
<p>Portfolio companies</p> <p>Quarterly Board Meetings – the Manager reports to the Board on the performance of portfolio companies, in particular, on the private companies, and the Directors challenge the Manager if 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.</p>	<p>The Directors are aware that the exercise 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 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 the private investee companies give presentations to the Board.</p>

Form of engagement	Influence on Board decision making
Portfolio companies (continued)	The Board is also mindful that, as the portfolio expands and the proportion of early stage investment 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 in relation to valuations, risk management and fundraising.
Manager Quarterly Board Meetings – the Manager attends every Board Meeting and presents a detailed portfolio analysis and reports 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 to have sufficient liquidity to continue to expand and broaden the investment portfolio in line with the strategy, including the provision of follow-on funding, as referred to above.
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.
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

The Company has no direct employee or environmental responsibilities, nor is it directly responsible 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. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The Board comprises three male Directors and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 61.

The management of the portfolio 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 and further information can be found in the Investment Manager's Review on page 27 and in the Statement of Corporate Governance on page 62. The Manager has continued with its focus on developing its ESG framework and oversight capabilities. Further details on the Manager's approach to ESG and the progress made with developing its ESG framework can be found in the Chairman's Statement on pages 12 and 13. The Manager will be overseeing the collation of this information for the benefit of the Board but will also be supporting individual companies to identify ESG risks and

opportunities and, where potential improvements are identified, will work jointly with investee businesses 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.

Auditor

The Company's 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 69 to 76.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 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:

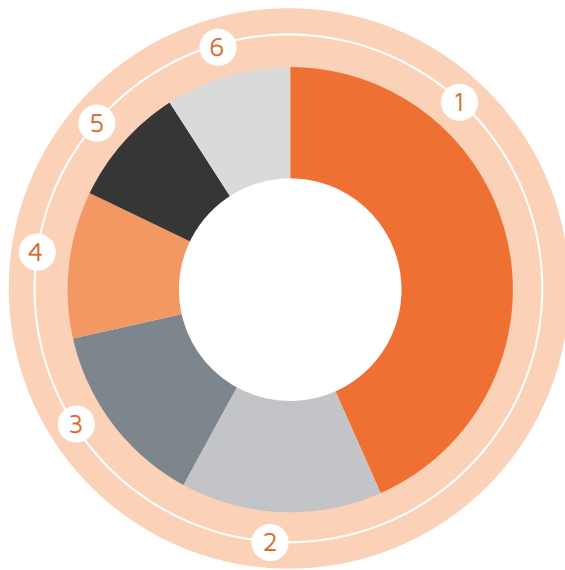
Graham Miller
Director

23 March 2023

PORTFOLIO ANALYSIS

AS AT 30 NOVEMBER 2022

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



Sector analysis by value

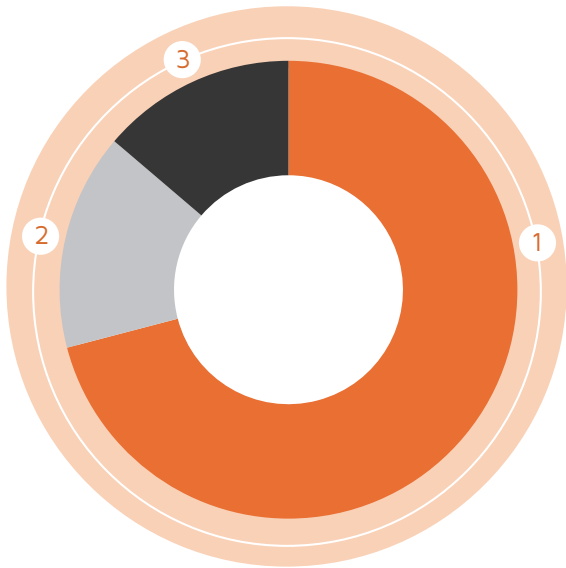
1. Software & technology¹ - 41%
2. Business services² - 15%
3. Industrials & engineering - 14%
4. Learning & development/
recruitment technology - 12%
5. Marketing & advertising
technology - 9%
6. Pharmaceuticals, biotechnology
& healthcare - 9%

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

² The market exposure within this sector is widely diversified including baby products, e-commerce, funeral services, insurance and manufacturing businesses.

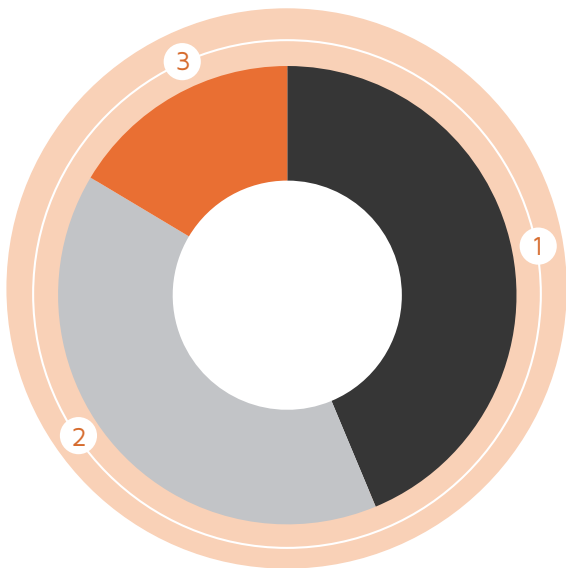
PORTFOLIO ANALYSIS

The charts below show the changing composition of the portfolio over the past five years. The 2022 chart demonstrates that the current portfolio is balanced between private growth capital companies (completed post November 2015¹), more mature private holdings (completed pre November 2015) with a reduced proportion of AIM/AQSE quoted investments than five years ago. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 30 November 2022

- 1. Growth capital investments (completed post November 2015) - 71%
- 2. Later stage investments (completed pre November 2015) - 15%
- 3. AIM/AQSE quoted investments - 14%



Portfolio composition - 30 November 2017

- 1. AIM/AQSE quoted investments - 44%
- 2. Later stage investments (completed pre November 2015) - 40%
- 3. Growth capital investments (completed post November 2015) - 16%

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

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

13 new private company holdings added to the portfolio

Realisation of Ideagen, which generated a total return of 15x cost over the life of the investment

Seven profitable private company realisations completed during the period, including the exit from Quorum Cyber, which achieved a total return of 6.5x cost over the life of the investment

Against a challenging economic backdrop, overshadowed by the ongoing war in Ukraine and inflationary pressures, it is encouraging to update Shareholders on the progress that has been achieved across the portfolio, where the careful and consistent application of the investment strategy has helped to maintain a stable NAV total return in a difficult year for markets. Most private companies in the portfolio have continued to make good commercial progress and deliver growth, with an increasing number of earlier stage companies achieving scale, which has resulted in uplifts to certain valuations. There has also been further expansion and development of the portfolio, with the addition of 13 new private company holdings, providing exposure to a number of emerging, high growth markets, including some with attractive ESG credentials, which is increasingly important to the acquirers of private equity backed businesses. Whilst it has been a volatile period for listed markets, with the value of your Company's AIM quoted portfolio impacted by the market conditions that have persisted throughout the year, your Company achieved a notable realisation. Following an all cash offer, the holding in Ideagen was realised at a 52% premium to the underlying share price, generating a total return of 15x cost over the life of the investment. This has also been a strong period for private company realisations, with the completion of seven profitable exits to a wide range of trade and private equity acquirers. This positive exit activity has helped to support dividend payments and enabled your Company to exceed its annual dividend target by providing Shareholders with a tax free yield of 8.98%.

Overview

Notwithstanding the uncertain economic environment, it is encouraging to report on the resilient performance that has been achieved during the financial year. This reflects the strength of the core private company portfolio that has been carefully constructed over recent years, where the Manager has focused on delivering your Company's long term investment objective, whilst balancing the higher level of risk associated with earlier stage investment. This strategy has concentrated on building a large portfolio of high quality, entrepreneurial companies, operating across a broad range of dynamic and emerging sectors, and which have the potential to achieve scale and generate a capital gain on exit. Specific attention has also been given to identifying companies that operate in counter cyclical or defensive markets, such as cyber security, biotech, data analytics and Software as a Service. As a result, your Company now has a broadly based portfolio with exposure to a wide range of attractive markets with no key end market dependency or disproportionately large holdings, and where there is limited direct exposure to discretionary consumer spending. This strategy was implemented several years ago as the most defensive approach for preserving Shareholder value, whilst achieving growth and maintaining regular dividend payments.

Across the portfolio, an increasing number of private companies are gaining commercial traction and achieving further scale which, in certain cases, has merited uplifts to valuations to reflect the progress that has been achieved. It is particularly encouraging to note that some of these companies have only been in the portfolio for a relatively short period of time. The Manager continues to focus on investing in companies that have good levels of recurring revenue, as this helps to provide a degree of visibility to future growth. It is also important to note that, as a result of the considered approach taken by Maven in structuring new investments, the level of external debt across the portfolio is low, which mitigates the risk resulting from further near term interest rate rises.

Whilst the Manager retains a proactive approach to portfolio management, with a Maven appointed board representative maintaining a positive relationship with each investee company, there are a small number of holdings that have failed to deliver their business plan, in most cases as a result of conditions within the external environment, and, where appropriate, valuations have been reduced or fully written down.

Overall, this has been a good year for new investment activity. Maven has continued to see a strong flow of potential deals across all of its regional offices with 13 private companies added to the portfolio from a wide range of dynamic and high growth sectors that have continued to deliver growth notwithstanding the challenging macroeconomic environment. The Manager continues to favour those companies that offer a disruptive or essential product or service, and it is pleasing to note that a number of the new investments completed during the year have strong ESG credentials, which is increasingly important to corporate acquirers. The Manager continues to selectively invest alongside other VCT houses or equity partners 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 grow, as part of a syndicate of institutional investors.

The financial year has, however, been a challenging period for AIM as listed markets have faced increased levels of volatility in response to the uncertain economic and political landscape, which has impacted the value of your Company's AIM quoted portfolio. For the majority of the listed portfolio holdings, the share price reductions reflect the general market movement and reduced appetite for earlier stage growth businesses which has, in some cases, been exacerbated by restricted trading volumes. The Manager continues to believe that exposure to AIM offers a balanced approach to portfolio construction, and the ability to generate early liquidity if share prices perform well. However, acknowledging the current market conditions and limited activity across AIM, the Manager will retain a cautious approach to this asset class until the market stabilises and the quality of potential investment opportunities improves.

Against this backdrop, there was a notable positive development when AIM quoted **Ideagen** announced that it had agreed terms of a recommended cash offer at a valuation which represented a 52% premium to the underlying share price. The exit from Ideagen completed in July 2022 and generated a total return of 15x cost over the life of the investment. This has also been a strong period for M&A activity across the private company portfolio, and it is encouraging to note the level of external interest in the portfolio, which supports the Manager's core investment strategy and view on the sectors that are being targeted. Seven profitable private company exits were completed during the year, including the most significant exit to date from the early stage portfolio, with the sale of **Quorum Cyber** to a UK private equity buyer. These exits demonstrate the ability of fast growing smaller private companies to generate meaningful returns over a relatively short period of investment, which is consistent with your Company's investment strategy.

Portfolio Developments

Private Company Holdings

Integrated drug discovery and compound management services provider **BioAscent Discovery** has continued to trade well throughout the financial year, with all divisions performing significantly ahead of plan and the prior year. Since your Company first invested in 2018, BioAscent has consistently delivered strong growth and has established a good reputation within its specialist market where it provides laboratory-based support to global clients, including biotech, pharma and academic institutions. The business was recently recognised for its exceptional performance by the BVCA, as part of the *Vision 2022* programme, which seeks to identify the best private equity and venture capital backed management teams. The BVCA noted the impressive growth rate that BioAscent has achieved since it received development capital, delivering an average year-on-year growth rate of 120% in its integrated discovery projects, alongside 40% annualised growth for its more established compound storage and management services. In addition, the BVCA highlighted the important role that BioAscent has played in creating high quality jobs in Scotland, with headcount tripling over recent years. The business has a healthy pipeline of new opportunities and is well positioned to make further commercial progress in the year ahead.

During the year, **Bright Network** has continued to extend its market presence and now has over 700,000 high calibre UK based university undergraduates and recent graduates registered on its platform. Working with over 300 partner firms, such as Amazon, Bloomberg, Google and Vodafone, it offers a comprehensive range of services, including advice and support to assist its members in securing their first job or internship, as well as providing access to a range of in-person networking events. The business is committed to serving the most diverse range of applicants and it is encouraging to note that over 75% of the membership base is state educated, 58% are female, 40% are from an ethnic minority and over 40% are from first generation university households. The platform is also endorsed by organisations such as the Confederation of British Industry, the Department for Work & Pensions and the Institute of Student Employers. During the year, the business launched the Bright Network Technology Academy (BNTA), which aims to address the digital skills shortage by providing high performing graduates with an

intensive software development training programme and then deploying them within client organisations. BNTA has gained good commercial traction, with engineers in place with Deloitte, M&S and Sky, and it is projected to deliver further growth in the year ahead. In addition, as part of a targeted programme for international expansion, the business launched in Germany in the second half of the financial year and progress to date is encouraging.

Since your Company first invested in 2019, fintech specialist **Delio** has delivered steady growth in annual recurring revenue (ARR), and during the year, secured significant additional development capital from the Maven VCTs and another institutional investor. The business designs and develops digital private asset infrastructures that are used by more than 90 financial institutions, including Barclays, ING and Sumitomo Mitsui Trust Bank. Its white label platform provides a secure, compliant, and efficient system for connecting investors and capital with private market investment opportunities. The additional funding is being used to accelerate product development and to generate further growth in ARR. Delio was recently named *Fintech Exporter of the Year* and *Fintech Company of the Year* at the Fintech Awards Wales 2022.

Following a challenging trading period during the pandemic, when lockdown restrictions prevented the completion of scheduled work, electrical and heating, ventilation and air conditioning expert **DPP** has seen a strong recovery buoyed by good sales within its core maintenance division. This reflects the positive reputation that the business has in the market, and the close relationships that it maintains with clients. The business also recently secured several large new project orders, which provides good visibility for the year ahead. Whilst DPP is trading well, the management team are cognisant of the pressure of rising costs, particularly wages and salaries in an inflationary environment. DPP directly employs 120 engineers and recognises the importance of maintaining competitive salaries in order to retain staff. The management team remains focused on carefully managing this market dynamic.

Horizon Ceremonies has made strong operational and strategic progress since your Company first invested in 2017, and now has a portfolio of three operational crematoria: the original site at Clyde Coast & Garnock Valley; a second crematorium at Cannock Chase, in Staffordshire; and the third facility, The Hurllet, in the suburbs of Glasgow, with several new sites at various stages of the planning process. Horizon continues to build on its strong market reputation and The Hurllet was recently named *Crematorium of the Year* at the Scottish Funeral Awards 2022, with Clyde Coast & Garnock Valley achieving *Highly Recommended* in second place. The medium term objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards, including achieving operationally net zero status by 2025, whilst offering a compassionate service for families, and to sell the business to a trade, private equity or infrastructure acquirer at an appropriate time.

In its first year post investment, specialist aerospace hardware manufacturer **Horizon Technologies** has made good strategic and operational progress. In line with the investment case, the business has launched a new product to complement its existing airborne signal intelligence (SIGINT) Sat Phone monitoring systems. The launch was well received and resulted in the confirmation of a number of new client orders for delivery in 2023. In addition to aerospace hardware, Horizon has an early stage space programme, *Amber*, which is a prime contractor with the UK Government and provides geolocation capability from CubeSats. This allows live data to be downloaded, to enhance maritime domain awareness and to assist with defence, security and law enforcement agencies to help combat illegal fishing, smuggling and trafficking, piracy and terrorism. Horizon has the potential to build a leading position in a rapidly evolving market, which could create significant strategic value.

Over the past year, **MirrorWeb** the provider of a comprehensive digital archiving software solution, has continued to make good commercial progress and recorded an 84% increase in ARR. The business has developed a robust and secure archiving platform that enables public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory and legal obligations. MirrorWeb continues to extend its product range and has an extensive client list including Aegon, Baillie Gifford, the UK's National Archives, the BBC, HM Treasury, Tesco Bank and the Library of Congress in the US. The key focus for the year ahead is to build a presence in the US, which is viewed as a key growth market. This initiative will be led by the incumbent CEO, who relocated to the US in early 2023 to drive this strategically important international expansion.

Digital advertising technology specialist **Nano Interactive** has achieved strong revenue growth and enhanced its position as a leading provider of identity free online advertising solutions. The business uses proprietary technology to assess multiple intent signals, such as online search history, to help clients place adverts in real time that target customers who have previously indicated an interest in a specific product or service. Importantly, Nano achieves this without using third party cookies or email addresses, thereby respecting the privacy of online users. Over the past year, the business has further extended its client base, which includes a wide range of household names, such as Honda, McDonalds, Mars, Pets at Home, PlayStation and Vodafone, demonstrating the breadth of application of its software solution. In the year ahead, the business is focused on growing its presence in the US and maintaining a strong rate of revenue growth.

Since your Company first invested in 2019, language analytics software specialist **Relative Insight** has delivered a four-fold increase in ARR. In late March 2022, the business completed a Series B fund raise with another institutional investor, which provided additional capital to accelerate the growth plan. The business continues to experience strong demand for its AI-powered advanced linguistics technology platform, which enables clients to analyse both online and offline text data to increase the effectiveness of advertising and marketing campaigns. Its software solution has been adopted by numerous blue chip clients including Amazon, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. Following the recent fund raising, the business is well capitalised and is positioned to deliver further growth, with the medium term objective of establishing a presence in the US.

Following the divestment of its retail division in May 2021, **Rockar** is now exclusively focused on developing and expanding its technology platform, which provides a disruptive white label solution for buying new and used cars, and can replace or enhance the traditional dealership model. Rockar is focused on establishing long term relationships with global manufacturers and is currently engaged in development projects with BMW and Jaguar Land Rover, whilst also progressing discussions with several others. As the automotive industry moves towards embracing a fully digital operating model, Rockar remains at the forefront in terms of technological capability and industry specific know-how. In the year ahead, the business will focus on scaling its position, with the near term objective of signing up additional global manufacturers.

WaterBear continues to make good operational and strategic progress. The specialist music college, which provides a range of degree and master's courses for musicians, recording artists and industry professionals, delivered through face to face learning and online formats. It has become affiliated to Falmouth University, a well regarded creative arts institution, with all courses approved and awarded by Falmouth, which means that students graduate with a University Bachelor's or Master's Degree. WaterBear's original campus in Brighton is now well established and student numbers have recovered post the pandemic, when lockdown restrictions impacted intake across the further education sector. Plans are progressing for the second campus in Sheffield, where courses are due to launch in September 2023. WaterBear is building a good market reputation in the creative arts, further education sector and during the year ahead the team will be focused on achieving a successful launch in Sheffield, with marketing activities already well underway.

Whilst the majority of companies within the portfolio have made encouraging progress during the financial year, there are a small number that have not achieved their commercial objectives. Speciality industrial services provider **Cat Tech** experienced a particularly challenging operating environment during the pandemic, as international travel restrictions prevented the completion of scheduled maintenance programmes in overseas territories. Whilst Cat Tech provides a highly specialist service, which is a health and safety requirement, the high oil price has resulted in shutdowns at key client sites being deferred and, as a consequence, the scheduled programme of works was delayed. The valuation of the holding has been reduced accordingly. In addition, the value of the holdings in **Boiler Plan** and **Atterley** have been written down in full. Both businesses experienced challenging trading during the pandemic, which ultimately resulted in them being placed into administration. Furthermore, two very small private company holdings (**Intilery** and **Honcho Markets**) failed to gain sufficient commercial traction and the valuations of both of these holdings have been written down in full.

AIM Quoted Holdings

The financial year has been a challenging period for listed markets with investor confidence impacted by the war in Ukraine and subsequent supply chain disruption, energy price shock and rapid rise in inflation. During the year, whilst your Company's AIM quoted portfolio declined in value by 16.2%, it outperformed the FTSE AIM All-Share Index, which fell by 27.5% over the same period.

Avingtrans announced results for the full year to 31 May 2022, which were in line with market expectations. Revenue from continuing operations was modestly ahead of the prior year at £100.4 million, with good organic growth reported in the Engineered Pumps and Motors (EPM) and Process Solutions and Rotating Equipment (PSRE) divisions, with profits increasing 29% to £7 million. Whilst three bolt-on acquisitions were completed during the year, the cash position at the year end remained strong at £16.7 million, enabling the total dividend to be increased by 5% to 4.2p per share. The order book for the year ahead is encouraging and, with a strong balance sheet, the board remains committed to progressing its M&A strategy within its core markets to deliver long term growth. The AGM statement in mid-November 2022 noted that the business continues to perform well and that trading in the year to date is in line with market expectations.

It is disappointing to report on the weak performance of **GENinCode** during the financial year. This largely reflects the unexpected news that the US *Medicare Coverage for Innovative Technologies* programme, which would have given the company's cardiovascular disease (CVD) test an accelerated route to market for Medicare patients, was repealed in late 2021. This has meant further work will be required before registering the product and the full launch has been delayed until late 2023. There is still a very large market of CVD patients for the company's products. The Manager's dedicated AIM team will continue to monitor progress closely and remain in regular contact with the GENinCode's management team.

Netcall reported full year results, which were in line with its previously upgraded trading guidance. In the year to 30 June 2022, revenue grew 12% to £30.5 million, including a contribution from its landmark \$19 million initial three-year cloud subscription contract with an S&P 500 international financial services firm, which was announced in June 2022. The core growth driver continues to be the company's Cloud offering, underpinned by its "land-and-expand" strategy, as more customers deploy and increase the use of automation technologies such as low-code platforms, robotic process automation (RPA) and artificial intelligence (AI) to automate business processes, as well as adopting chatbots and cloud contact centres. Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 20% to £6.41 million, with profit before tax over 134% higher at £2.31 million. The balance sheet remains strong with a cash at the year end of £17.6 million, which enabled a final dividend of 0.54p per share to be proposed, representing an uplift of 46% on the prior year.

Shortly after the financial year end, medical imaging technology company **Polarean Imaging** announced that it had received approval from the US Food and Drug Administration (FDA) for its drug device combination product *XENOVIEW* which provides lung imaging to support respiratory disease management. Prepared from the Xenon Xe 129 gas blend, *XENOVIEW* is the first and only magnetic resonance imaging (MRI) hyperpolarised contrast agent approved by the FDA for use in patients aged 12 and over, without the risk of exposing them to ionising radiation, and provides clinicians with enhanced visualisation of lung ventilation. With over 30 million Americans suffering from chronic lung disease, there is a significant unmet need for non-invasive diagnostic technology, which creates a significant opportunity for *XENOVIEW*. The FDA also cleared an imaging processing software developed by the company and a chest coil worn by patients whilst in the MRI unit. This is a significant milestone for Polarean, which enables it to market the drug device system for clinical use.

In its first half results to 30 June 2022, **Water Intelligence** demonstrated robust top line momentum. Revenue rose by 44% to \$35.6 million, driven by a 75% increase in US corporate locations, with EBITDA increasing by 15% to \$6.2 million. The trading update for the nine months year to date, reported that sales had surpassed the prior year result at \$54.9 million, reflecting growth of 38%, which was again led by US corporate locations with EBITDA for the nine month period up 13% to \$9.7 million and net cash remaining strong at \$4.5 million. The company added that it was on track to be at the upper end of analyst expectations for revenue, with profits expected to be in line for the full year to 31 December 2022.

ESG

Whilst your Company's Investment Policy does not incorporate specific ESG objectives and investee companies are not required to meet any specific targets, it is encouraging to note that during the year a number of investments were completed in companies that have particularly strong ESG credentials. These include: **iPac**, a designer and manufacturer of sustainable plastic packaging for the UK food sector, which is achieving good commercial traction as part of a wider move towards sustainable packaging; **Liftango**, which has developed a technology platform to improve the efficiency of on-demand transport, such as corporate buses and carpooling to reduce carbon footprint and parking congestion; **Pura**, which has developed a range of eco-friendly baby nappies and wipes that are plastic free, biodegradable and compostable; and **Turnkey**, a provider of a bespoke ESG risk management software platform for financial services, supply chain and corporate sustainability markets.

ESG considerations are becoming an increasingly important feature of investment selection and they can be key for potential acquirers. The Manager will continue to develop and monitor these metrics and help portfolio companies by sharing best practice. It is also worthwhile noting that your Company's exposure to the energy services sector has been reducing over recent years and, following the disposal of **RMEC**, now accounts for only 2% of the portfolio by value. Most of the remaining investee companies within this sector have, for a number of years, been actively diversifying away from a reliance on oil & gas by moving into renewable energy or other adjacent markets, in recognition of the need to adjust 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. During the period, the portfolio of listed investment trust holdings was realised, with the proceeds being used to fund new investments in VCT qualifying companies. Further details can be found in the Realisations table on pages 34 and 35 of this Annual Report.

New Investments

This has been an active period for new investment, with the addition of 13 new private companies to the portfolio. These businesses are active in sectors that are among the UK's most dynamic, and which have continued to experience growth despite the ongoing uncertainty within the wider economy:



Biorelate is a developer of an IP rich software platform that uses AI to analyse and curate big data from a wide range of published biomedical literature sources for use by pharma, drug discovery and biotech companies. The software has been developed to extract specific "cause and effect" biological information from a wide body of research journals with the objective of improving the drug discovery process by increasing knowledge flow. The VCT investment is being used to enhance software and product development and to scale the sales team, with a view to building a presence in Europe and the US.



Bud Systems is a leading provider of learning management software to the apprenticeship and training sector. Bud's platform offers a range of solutions from modular programmes, which help standardise the delivery of training, an "end to end" solution for the apprenticeship sector covering all aspects of the process, including onboarding, training delivery, progress monitoring and reporting to sponsoring employers. Clients include a mix of corporate and training companies such as Babington, Capita, the Royal Navy and VirginCare. The VCT investment is being used to enhance product functionality, including developing new features to target the rapidly growing adult education market and the degree apprenticeship sector.



CYSIAM is a provider of cyber security and incident response services to a broad range of public and private sector clients, through a combination of speciality consultancy and 24/7/365 monitoring, detection and incident response services. The management team have a background in the military and intelligence fields, which provides a deep understanding and insight into cyber risk management in the UK and overseas. The VCT investment is being used to support the business as it scales, including supporting a sales and marketing initiative and enhancing further product development.



iPac is an established designer and manufacturer of sustainable thermoformed plastic packaging, which is used by the food and pharmaceutical sectors. The business is led by an experienced management team with significant sector expertise, having previously achieved two successful trade exits. Whilst operating in a traditional sector, iPac is at the leading edge of sustainable manufacturing. All of its products are 100% recyclable and use over 85% recycled materials. The manufacturing plant is powered entirely through renewable sources and less than 2% of its waste goes into landfill. The VCT investment is being used to develop new product lines, which are more efficient and produce less waste, and to open a second manufacturing facility in the North East of England.



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 network. Liftango has a strong client list, including corporates such as IKEA, Tesla, Unilever and Volvo, as well as several county councils. The VCT investment is being used to recruit key sales and marketing staff and to support expansion into Europe and North America.



Novatus Advisory is a regulatory advisory business that helps financial organisations prevent or remedy regulatory or compliance issues through the provision of advisory services (both as short term projects and longer terms assignments), whilst also providing a bespoke regulatory solution. It recently developed a transaction reporting software to help clients meet legal reporting requirements and to reconcile trades, which is viewed as a key growth market. Novatus has a strong client base that includes blue-chip names such as Artemis and Enstar. The VCT investment is being used to progress product development, particularly within the software side of the business.



ORCHA Health is a global leader in curating and managing accredited pathways for the healthcare sector offering a Digital Health Library of over 6,000 reviewed apps, 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 used in 12 countries, including the UK, Canada and parts of Europe, helping health and care organisations, national health bodies, educational centres and charities. ORCHA's management team is supported by a highly experienced board of advisors, which includes former Tesco CEO, Sir Terry Leahy, who is also an investor in the business. The VCT investment is being used to further develop the core technology and support expansion into new markets, specifically the US.



Plyable is a developer of a proprietary software platform that uses AI and machine learning to automate the design, quoting and manufacture of composite tooling for clients in the automotive, aerospace and marine markets. The bespoke nature of Plyable's solution enables its customers to benefit from a reduction in material costs and to achieve faster manufacturing times, which is beneficial to production flows and, from both a cost and environmental perspective, reduces wastage. The VCT investment is being used to develop new product functionality, increase customer and supplier support in Europe and North America, and strengthen the management team through a number of specific appointments.



Pura is a baby care brand that launched in 2020 and specialises in eco-friendly wipes and nappies. Pura's plant-based wipes are 100% plastic free and biodegradable and are 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 going into landfill. Pura initially established its brand through a direct-to-consumer, subscription-based website model and the VCT investment is being used to support the expansion into the business-to-business market, which is specifically targeted at the UK and US supermarket sectors. Since investment, Pura has achieved good commercial traction and has products listed with Amazon, Boots, Costco UK, Ocado, Spar, Superdrug and Tesco in the UK. The strategic objective for the year ahead is to expand into the US and advanced discussions are underway with a major US retailer.



Summize is a provider of a contract lifecycle management software solution that makes it easier for clients to manage, review and create any type of legal contract. Summize seamlessly integrates with existing software applications such as MS Word, Sharepoint and Google Chrome and can be utilised by any organisation that uses or works with contracts as part of their business activities. Over the past year, the business has achieved good growth in ARR and has established a strong client list, which includes Johnson Hana, Moonpig, N Brown, University of Bristol and Vodafone. The VCT investment is being used to progress product and platform development, and to accelerate sales and marketing initiatives in the UK and US.



Turnkey is a provider of a modular, customisable ESG risk management software solution for clients in the financial services, supply chain and corporate sustainability markets. The platform uses real-time data and in-depth analytics to help firms record, analyse and benchmark ESG data, in order to meet regulatory requirements and enhance financial performance. Turnkey operates in the UK and Singapore, and the VCT investment is being used to support the scaling of the existing business and its processes, expand sales and broaden the customer support team.



XR Games is a developer of virtual reality (VR) and augmented reality (AR) games, which creates mobile and console-based games under licence, as well as providing a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the VR game *Angry Birds Movie 2 VR: Under Pressure*, which was released for PlayStation, and also developed *Zombieland VR*, a game based on the film franchise of the same name. XR has become a Microsoft partner and is currently working on a number of projects and game prototypes. The business has built a good market reputation and is well positioned to achieve growth in this expanding sector. The VCT investment is being used to support the pipeline of game development, enhance the marketing function and make a number of strategic new hires.



Zinc Digital Business Solutions is a provider of a software solution for safety, security and critical event management, which currently supports clients in four key sectors: corporate, government, retail, and facilities management. Zinc's solution provides real time support for incidents such as fire, online fraud or compliance breaches, and is fully integrated with a client's system, whilst also being configured for mobile access meaning that critical information is instantly available and remotely accessible. The business has achieved good scale and currently has over 30,000 users in more than 20 countries, with a strong client list that includes B&Q, City of London Police and the Environment Agency. The VCT investment is being used to enhance the sales and marketing function, and to progress product development.

In addition, two small AIM quoted investments were also completed:

- **Directa Plus** is a leading producer and supplier of graphene-based products for use in consumer and industrial markets. The company's manufacturing capability uses proprietary technology to create graphene-based materials in a variety of forms, such as liquid, paste and powder, and it has cornerstone customers and partners in four key end markets (environmental, textiles, composites and lithium-sulphur batteries). The company holds the Green Economy Mark from the London Stock Exchange. Your Company participated in the £7 million fund raising, which completed in December 2021. The investment is being used to support research and development with the objective of broadening the number of applications offered. It will also strengthen the balance sheet and provide working capital.
- **Velocys** is an international sustainable fuels company that has developed a proprietary technology for the generation of clean, low carbon aviation and road transport fuel from residual wood biomass and municipal solid waste to help 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 enable the business to grow with a view to achieving its target of being net cash flow positive by 2024.

The table below shows the investments that have completed during the period. This includes certain investments where an equity stake has been taken in the acquiring, or enlarged entity, as part of the realisation proceeds, which provides the opportunity to generate a return in the future subject to the performance of the company:

Investments	Date	Sector	Investment cost £'000
New unlisted			
Biorelate Limited	November 2022	Software & technology	597
Boomerang Commerce Inc (trading as CommercelQ) ¹	July 2022	Software & technology	646
Bud Systems Limited	September 2022	Learning & development/ recruitment technology	846
CYSIAM Limited	December 2021	Software & technology	373
Kanabo GP Limited ²	February 2022	Pharmaceuticals, biotechnology & healthcare	1,639
Liftango Group Limited	December 2021	Software & technology	547
mypura.com Group Limited (trading as Pura)	January 2022	Business services (baby care)	448
Novatus Advisory Limited	July 2022	Software & technology	547
ORCHA Health Limited	March 2022	Pharmaceuticals, biotechnology & healthcare	497
Plyable Limited	October 2022	Software & technology	647
Project Falcon Topco Limited (trading as Quorum Cyber) ³	December 2021	Software & technology	126
Reed Thermoformed Packaging Limited (trading as iPac)	March 2022	Business services (manufacturing)	448
Summize Limited	October 2022	Software & technology	647
Turnkey Group (UK) Holdings Limited	October 2022	Software & technology	249
XR Games Limited	July 2022	Software & technology	298
Zinc Digital Business Solutions Limited	June 2022	Software & technology	348
Total new unlisted			8,903

Investments	Date	Sector	Investment cost £'000
Follow-on unlisted			
Atterley.com Holdings Limited ⁴	April, June, July & November 2022	Software & technology	214
Boiler Plan (UK) Limited	February 2022	Business services (heating services)	33
NorthRow Limited (formerly Contego Solutions Limited)	April 2022	Software & technology	245
Delio Limited	February 2022	Software & technology	249
DiffusionData Limited (formerly Push Technology Limited)	May 2022	Software & technology	200
e.fundamentals (Group) Limited	January 2022	Marketing & advertising technology	172
HiveHR Limited ⁵	March, April & November 2022	Learning & development/ recruitment technology	62
Hubsoft Group Limited	November 2022	Software & technology	375
MirrorWeb Limited	May 2022	Software & technology	350
Precursive Limited	March 2022	Software & technology	500
Rico Developments Limited (trading as Adimo)	June 2022	Marketing & advertising technology	325
Rockar 2016 Limited (trading as Rockar) ⁶	July & October 2022	Software & technology	43
Shortbite Limited (trading as Fixtuur) ⁶	January & August 2022	Software & technology	226
The Algorithm People Limited	October 2022	Software & technology	40
Total follow-on unlisted			3,034
Total unlisted			11,937
New AIM quoted			
Directa Plus PLC	February 2022	Industrials & engineering	120
Velocys PLC	December 2021	Industrials & engineering	148
Total new AIM quoted			268

Investments	Date	Sector	Investment cost £'000
Follow-on AIM quoted			
Intelligent Ultrasound PLC	November 2022	Pharmaceuticals, biotechnology & healthcare	67
Verici Dx PLC	March 2022	Pharmaceuticals, biotechnology & healthcare	82
Total follow-on AIM quoted			149
Total AIM quoted			417
Total investments			12,354

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

² The holding in this investment resulted from the sale of The GP Service (UK) Limited, which was structured as a share for share exchange. In line with IPEV Guidelines the value of the holding has been adjusted to reflect the market value of the listed Kanabo Group PLC shares as at 30 November 2022.

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

⁴ Follow-on investment completed in four tranches.

⁵ Follow-on investment completed in three tranches.

⁶ Follow-on investment completed in two tranches.

At the period end, the portfolio stood at 118 unlisted and quoted investments at a total cost of £44.24 million.

Realisations

In December 2021, the sale of online mortgage broker **Mojo Mortgages** completed following receipt of regulatory approval. Your Company first invested in Mojo in 2019, supporting an ambitious management team to develop its disruptive mortgage broking technology platform. The sale to RVU, which is part of the Zoopla Property Group, generated a total return of up to 1.8x cost over the life of the investment.

Also in December, the sale of cyber security technology provider **Quorum Cyber** completed. Since your Company invested in 2019, Quorum experienced a rapid increase in demand for its comprehensive range of products and services, with ARR growing strongly, enhanced by the increasing prevalence of sophisticated cyber attacks. An approach to acquire the business was received from a UK private equity house, with the offer to provide additional capital to help the business achieve full scale. The exit delivered an overall money multiple return of 6.5x cost over a holding period of 18 months, 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. 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 market, 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 early March, the residual holding in **Global Risk Partners** (Maven Co-invest Endeavour) was provisionally sold to US listed insurance broker Brown & Brown, with the sale formally completing in June following regulatory approval. The acquisition provides Brown & Brown with an established presence in the UK retail insurance sector, where it was not previously represented. As part of the initial sale of Global Risk Partners to Searchlight Capital Partners in 2020, an element of the sale consideration was reinvested into the acquiring vehicle. The subsequent sale to Brown & Brown resulted in a full exit from this investment and generated a further return equivalent to 1.2x the original cost, taking the total money multiple return to 3.4x cost over the life of the investment, with the cash proceeds received shortly after the end of the financial year.

In March, **Servoca**, a leading provider of staffing solutions and outsourced services, announced a Tender Offer of up to £10 million at a price of 30p per share. This price represented the opportunity to crystallise value above your Company's carrying value and, as a result, the Board instructed the Manager to realise 74.9% of the Company's holding, which generated proceeds of £843,000.

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

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

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

The table below gives details of all realisations completed during the reporting period, and includes the exit from **The GP Service** (GPS) which, in February 2022, 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 strategic rationale for the acquisition was to provide Kanabo Group PLC with access to the existing digital and telemedical framework that GPS had developed. The transaction was structured as a share for share exchange at a premium to carrying value. However, since the transaction completed, the share price of Kanabo Group PLC has materially declined, attributed to market sentiment, lack of commercial traction and limited newsflow. This resulted in a corresponding reduction in the value of your Company's holding as it is based on the Kanabo Group PLC share price. In line with IPEV Guidelines, the value of the holding has been adjusted to reflect the market value of the listed Kanabo Group PLC shares as at 30 November 2022.

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2021 value £'000
Unlisted							
Cardinality Limited	2021	Complete	796	796	1,176	380	380
e.fundamentals (Group) Limited ¹	2019	Complete	672	1,263	1,339	667	76
EnSCO 969 Limited (trading as DPP)	2013	Partial	17	22	17	-	(5)
Life's Great Group Limited (trading as Mojo Mortgages)	2019	Complete	817	1,374	1,374	557	-
Optoscribe Limited	2018	Complete	275	629	631	356	2
Quorum Cyber Security Limited ²	2020	Complete	150	961	961	811	-
RMEC Group Limited ³	2014	Complete	308	503	476	168	(27)
Servoca PLC ⁴	2007	Partial	476	365	843	367	478
The GP Service (UK) Limited ⁵	2016	Complete	860	892	1,639	779	747
Tissuemed Limited ⁶	2000	Complete	71	-	177	106	177
Others			-	-	10	10	10
Total unlisted			4,442	6,805	8,643	4,201	1,838
AIM quoted							
Diurnal Group PLC	2020	Complete	62	110	54	(8)	(56)
Gelion PLC	2021	Partial	27	27	50	23	23
Ideagen PLC	2005	Complete	120	4,305	5,855	5,735	1,550
Total AIM quoted			209	4,442	5,959	5,750	1,517

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2021 value £'000
Private equity investment trusts⁷							
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	2016	Complete	266	387	323	57	(64)
Apax Global Alpha Limited	2016	Complete	289	416	354	65	(62)
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	2016	Complete	342	428	404	62	(24)
HarbourVest Global Private Equity Limited	2018	Complete	310	552	473	163	(79)
HgCapital Trust PLC	2016	Complete	315	600	505	190	(95)
ICG Enterprise Trust PLC	2018	Complete	324	456	393	69	(63)
Pantheon International PLC	2018	Complete	236	341	288	52	(53)
Princess Private Equity Holding Limited	2016	Complete	308	411	332	24	(79)
Total private equity investment trusts			2,390	3,591	3,072	682	(519)
Total realisations			7,041	14,838	17,674	10,633	2,836

¹ The sale of e.fundamentals (Group) Limited resulted in a cash return plus a minority holding in CommerceIQ.

² The sale of Quorum Cyber Security Limited resulted in a cash return plus a retained minority holding in the business. Proceeds exclude yield received, which is disclosed as revenue for financial reporting purposes.

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

⁴ Partial sale following tender offer.

⁵ The holding in The GP Service (UK) Limited was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, in a transaction that was structured as a share for share exchange.

⁶ This reflects the full exit from an inherited pre-2010 legacy holding.

⁷ Proceeds from the realisation of the investment trust holdings will be used to fund new VCT qualifying investments.

During the year, three private companies and one AIM quoted company were struck off the Register of Companies, resulting in a realised loss of £847,000 (cost £847,000). This had no effect on the NAV of the Company as full provisions had been taken against the value of the holdings in a previous period.

Outlook

The current economic outlook for the UK is mixed, although notably, energy costs have now stabilised and the recent negative inflationary trends are expected to abate by the end of the year. There is also an improving corporate outlook amongst smaller firms, which may in turn help improve investor sentiment. Whilst the UK is now forecast to avoid recession during 2023, higher interest rates are likely to endure, which could in turn impact the housing market and consumer confidence. These macroeconomic factors are not expected to materially affect the demand for capital from entrepreneurial smaller UK companies, or the M&A market for exits of portfolio companies to domestic and international buyers. Based on the current pipeline of new investment opportunities, we anticipate a continuing positive trend of new investments in support of the investment strategy in the coming year, alongside a renewed focus on exits in order to maintain regular dividend payments to Shareholders.

Maven Capital Partners UK LLP
Manager

23 March 2023

LARGEST INVESTMENTS BY VALUATION

AS AT 30 NOVEMBER 2022

Bright Network (UK) Limited

London

Learning & development/recruitment technology



Cost (£'000)	940
Valuation (£'000)	2,179
Basis of valuation	Revenue
Equity held	7.4%
Income received to date (£'000) ¹	Nil
First invested	July 2018
Year end	31 March

	2022 (£'000)	2021 (£'000)
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Net assets	4,571	4,646
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This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Bright Network is a media technology platform designed to enable leading employers to identify and recruit high quality graduates and young professionals. Revenues are generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The business has also launched the Bright Network Technology Academy (BNTA), which provides software development training to graduates before placing them with client organisations.

brightnetwork.co.uk

Other Maven clients invested:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Investor Partners

MirrorWeb Limited

Manchester

Software & technology (regtech)



Cost (£'000)	1,000
Valuation (£'000)	1,730
Basis of valuation	Revenue
Equity held	8.8%
Income received to date (£'000) ¹	Nil
First invested	September 2020
Year end	31 October

	2022 (£'000)	2021 (£'000)
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Net assets	906	1,199
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This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Developer of digital archiving solutions to allow public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory or legal obligations. The business has premium brand clients, including the BBC, HM Treasury, the Library of Congress in the US, The UK's National Archives and Zurich.

mirrorweb.com

Other Maven clients invested:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

Water Intelligence PLC

London

Business services (water infrastructure services)



Cost (£'000)	163	
Valuation (£'000)	1,567	
Basis of valuation	Bid price	
Equity held	1.2%	
Income received to date (£'000)	Nil	
First invested	December 2009	
Year end	31 December	
	2021 (\$'000)	2020 (\$'000)
Sales	54,543	37,934
EBITDA ²	11,400	6,700
Net assets	51,766	23,020

Water Intelligence is a leading multinational provider of precision leak detection and remediation solutions for water infrastructures. The company is focused on detecting and finding water leaks, which help residential, commercial and utility customers to lower repair costs and conserve water. It specialises in providing non-invasive detection and remediation solutions which, unlike traditional plumbing methods, allows its specialists to locate problems using innovative technology such as infrared, acoustic and correlation equipment.

waterintelligence.co.uk

Other Maven clients invested:
None

Rockar 2016 Limited (trading as Rockar)

Hull

Software & technology (fulfilment technology)



Cost (£'000)	1,023	
Valuation (£'000)	1,479	
Basis of valuation	Revenue	
Equity held	4.7%	
Income received to date (£'000)	51	
First invested	July 2016	
Year end	31 December	
	2021 (£'000)	2020 (£'000)
Sales	6,237	4,301
EBITDA ³	2,034	416
Net assets	3,015	2,022

Rockar is leading the global adoption of an automotive digital sales journey with a flexible microservices platform. It is working with global automotive OEM's to develop a digital, omnichannel and immersive means by which consumers can select, configure, part exchange and finance their car buying experience.

rockartech.com

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

Relative Insight Limited

Lancaster

Marketing & advertising technology



Cost (£'000)	600
Valuation (£'000)	1,419
Basis of valuation	Revenue
Equity held	3.5%
Income received to date (£'000) ¹	Nil
First invested	August 2019
Year end	31 March

	2022 (£'000)	2021 (£'000)
Net assets	4,141	897

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

Relative Insight has developed advanced linguistic analysis technology that is capable of processing large quantities of content and allows clients 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 insight that can be used to create tailored content for specific audiences. The platform is used by clients, including Amazon, John Lewis, Nespresso, Sky and marketing agencies, 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 PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

Horizon Technologies Consultants Limited

Reading

Industrials & engineering



Cost (£'000)	796
Valuation (£'000)	1,326
Basis of valuation	Revenue
Equity held	5.5%
Income received to date (£'000) ¹	Nil
First invested	May 2021
Year end	31 December

	2021 (£'000)	2020 (£'000)
Net assets	3,039	1,993

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

Horizon Technologies is a manufacturer of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance, tracking and reconnaissance applications used by defence companies, security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity and terrorism. The business also has an early stage space division, which is a prime contractor with the UK Government.

horizontechnologies.eu

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

Horizon Ceremonies Limited (trading as Horizon Cremation)

Kent

Business services (funeral services)



Cost (£'000)	660
Valuation (£'000)	1,298
Basis of valuation	Discounted cash flow
Equity held	3.6%
Income received to date (£'000)	154
First invested	May 2017
Year end	31 December

	2021 (£'000)	2020 (£'000)
Net assets	753	1,428

This company produces abridged 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 & 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.

horizoncremation.co.uk

Other Maven clients invested:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Investor Partners

Delio Limited

Cardiff

Software & technology (fintech)



Cost (£'000)	648
Valuation (£'000)	1,276
Basis of valuation	Revenue
Equity held	2.8%
Income received to date (£'000) ¹	Nil
First invested	July 2019
Year end	31 March

	2022 (£'000)	2021 (£'000)
Sales	3,236	1,521
EBITDA ³	(1,072)	(1,219)
Net assets	6,589	2,825

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 clients 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 PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

DiffusionData Limited (formerly Push Technology)

Reading

Software & technology (data analytics)



Cost (£'000)	725	
Valuation (£'000)	1,186	
Basis of valuation	Revenue	
Equity held	3.5%	
Income received to date (£'000) ¹	Nil	
First invested	March 2020	
Year end	31 December	
	2021 (£'000)	2020 (£'000)
Net assets	232	1,640

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

DiffusionData is a technology business that provides client solutions to improve the speed, security and efficiency of critical data transfers. Its client base is predominantly spread across the financial services, e-gaming and Internet of Things (IOT) sectors where application connectivity and data distribution is of particularly high importance and value.

diffusiondata.com

Other Maven clients invested:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

¹ No interest is payable as the investment has been structured as all equity.

² Earnings before interest, tax, depreciation and amortisation adjusted for one-time gain of \$1.9 million and excludes addback of non-core cost.

GradTouch Limited

Manchester

Learning & development/recruitment technology



Cost (£'000)	567	
Valuation (£'000)	1,133	
Basis of valuation	Revenue	
Equity held	2.1%	
Income received to date (£'000) ¹	Nil	
First invested	November 2019	
Year end	31 December	
	2021 (£'000)	2020 (£'000)
Net assets	35	96

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

GradTouch provides services to the graduate recruitment sector. Since the Maven VCTs first invested in 2019, the business has completed four acquisitions, establishing a leading market position in online graduate job boards (through GraduateJobs.com) and graduate training and facilitation (through GradCore and SRS). In December 2022, it acquired TopScore Tech, which provides digital assessment centres for larger scale graduate recruiters, including major banks, law and accountancy firms, and Government departments.

gradtouch.com

Other Maven clients invested:

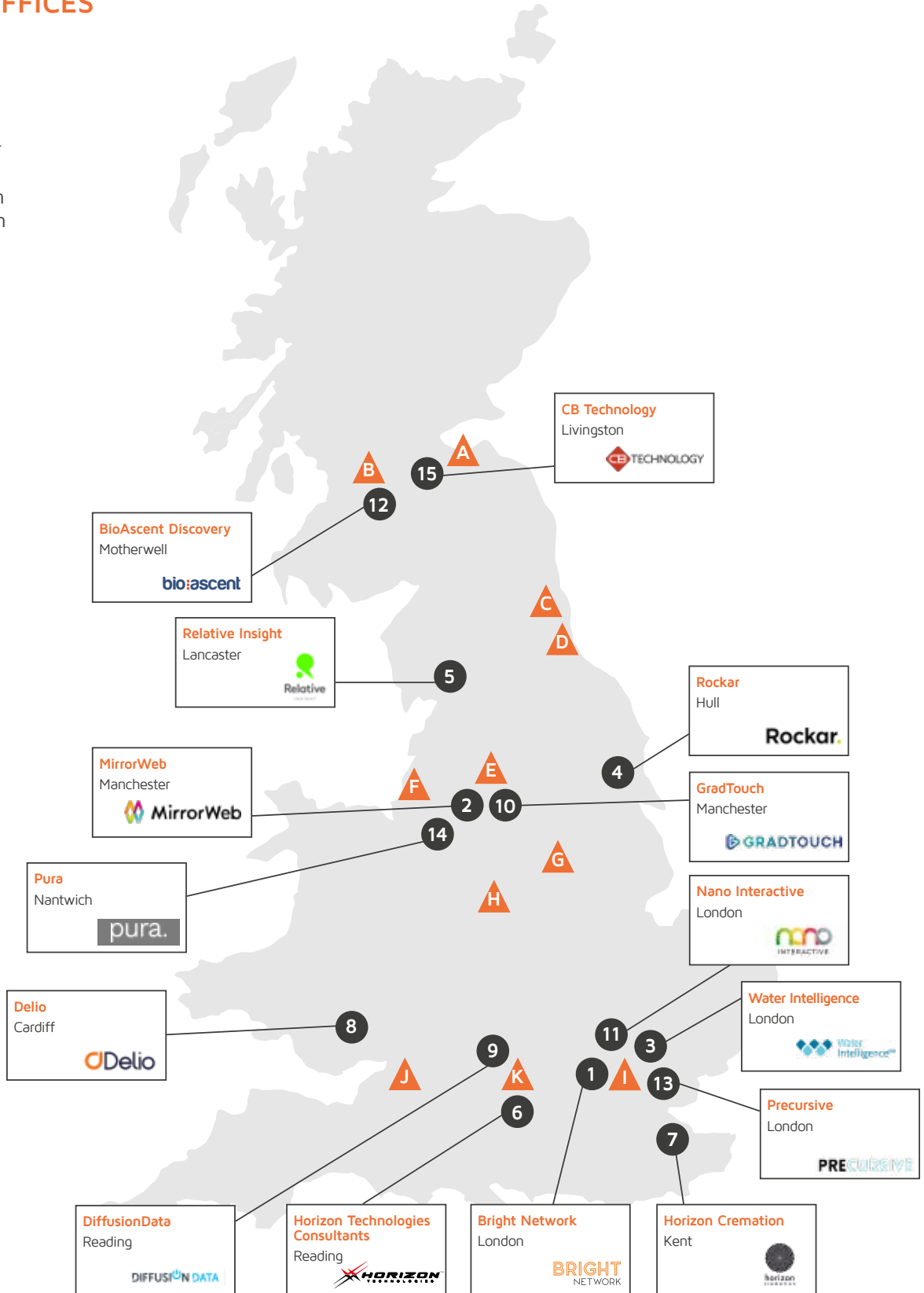
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

³ Earnings before interest, tax, depreciation and amortisation.

NATIONAL PRESENCE | REGIONAL FOCUS

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 30 NOVEMBER 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Bright Network (UK) Limited	2,179	940	3.4	7.4	25.9
MirrorWeb Limited	1,730	1,000	2.8	8.8	41.1
Rockar 2016 Limited (trading as Rockar)	1,479	1,023	2.4	4.7	14.8
Relative Insight Limited	1,419	600	2.3	3.5	30.1
Horizon Technologies Consultants Limited	1,326	796	2.1	5.5	11.7
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,298	660	2.1	3.6	49.1
Delio Limited	1,276	648	2.0	2.8	10.7
DiffusionData Limited (formerly Push Technology Limited)	1,186	725	1.9	3.5	14.5
GradTouch Limited	1,133	567	1.8	2.1	25.7
Nano Interactive Group Limited	1,126	625	1.8	3.7	11.2
BioAscent Discovery Limited	1,056	174	1.7	4.4	35.4
Precursive Limited	1,000	1,000	1.6	6.1	25.0
mypura.com Group Limited (trading as Pura)	896	448	1.4	2.6	20.5
CB Technology Group Limited	856	521	1.4	10.1	40.5
Bud Systems Limited	846	846	1.4	4.8	12.2
NorthRow Limited (formerly Contego Solutions Limited)	843	843	1.3	4.9	27.3
Rico Developments Limited (trading as Adimo)	760	760	1.2	6.9	10.3
Hublsoft Group Limited	756	675	1.2	5.5	18.3
Enpal Limited (trading as Guru Systems)	697	697	1.1	7.0	13.1
Plyable Limited	647	647	1.0	8.3	15.3
Summize Limited	647	647	1.0	4.0	26.3
Draper & Dash Limited (trading as RwHealth)	597	597	1.0	3.1	11.4
Biorelate Limited	597	597	1.0	3.4	22.3
FodaBox Limited	597	597	1.0	2.1	3.3
Liftango Limited	547	547	0.9	3.4	10.5
Novatus Advisory Limited	547	547	0.9	3.6	9.7
Ensco 969 Limited (trading as DPP)	538	498	0.9	2.2	32.3
CYSIAM Limited	525	373	0.8	6.5	13.5
WaterBear Education Limited	517	245	0.8	5.0	33.7
Glacier Energy Services Holdings Limited	509	643	0.8	2.5	25.2
Flow UK Holdings Limited	498	498	0.8	6.8	32.5

AS AT 30 NOVEMBER 2022

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ORCHA Health Limited	497	497	0.8	1.4	4.2
QikServe Limited	494	494	0.8	2.1	14.1
Whiterock Group Limited	490	321	0.8	5.2	24.8
Boomerang Commerce Inc (trading as CommercelQ) ²	485	646	0.8	0.1	0.3
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.2	3.4
Reed Thermoformed Packaging Limited (trading as iPac)	448	448	0.7	2.5	9.7
Filtered Technologies Limited	435	400	0.7	4.1	21.3
HiveHR Limited	413	413	0.7	6.0	38.6
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	396	264	0.6	2.3	26.8
Maven Co-Invest Endeavour Limited Partnership ³	375	1	0.6	16.2	83.8
Zinc Digital Business Solutions Limited	348	348	0.6	5.2	16.6
HCS Control Systems Group Limited	343	373	0.5	3.0	33.5
Kanabo GP Limited ⁴	307	1,639	0.5	13.8	53.4
RevLifter Limited	300	300	0.5	2.0	22.9
XR Games Limited	299	299	0.5	1.7	18.5
Cat Tech International Limited	299	299	0.5	2.8	27.2
Snappy Shopper Limited	298	298	0.5	0.4	1.2
Shortbite Limited (trading as Fixtuur)	290	484	0.5	6.5	50.8
Growth Capital Ventures Limited	275	264	0.4	4.0	41.4
ebb3 Limited	264	206	0.4	6.6	72.3
Turnkey Group (UK) Holdings Limited	249	249	0.4	4.4	8.9
Servoca PLC ⁵	241	138	0.4	0.7	-
Automated Analytics Limited (formerly eSales Hub Limited)	150	150	0.2	1.9	18.7
The Algorithm People Limited	140	140	0.2	2.0	14.2
Project Falcon Topco Limited (trading as Quorum Cyber) ⁶	126	126	0.2	0.3	1.9
ISN Solutions Group Limited	98	250	0.2	4.5	65.6
R&M Engineering Group Limited	80	357	0.1	3.5	57.1
LightwaveRF PLC ⁵	40	74	0.1	0.9	0.9
Other unlisted investments	17	2,626	-		
Total unlisted	37,275	32,538	59.7		

AS AT 30 NOVEMBER 2022

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Water Intelligence PLC	1,567	163	2.6	1.2	-
Access Intelligence PLC	397	224	0.7	0.4	0.1
Concurrent Technologies PLC	375	161	0.7	0.7	-
Avingtrans PLC	363	54	0.6	0.3	-
Netcall PLC	286	26	0.5	0.2	-
K3 Business Technology Group PLC	257	238	0.4	0.5	-
Anpario PLC	243	57	0.4	0.2	-
Polarean Imaging PLC	226	246	0.4	0.2	0.4
GENinCode PLC	188	397	0.3	1.8	9.3
Vianet Group PLC	184	405	0.3	1.1	0.3
Arecor Therapeutics PLC	178	167	0.3	0.2	0.2
Synectics PLC	144	308	0.2	0.8	-
Crossword Cybersecurity PLC	115	150	0.2	0.6	1.5
Intelligent Ultrasound Group PLC	105	118	0.2	0.5	1.9
Avacta Group PLC	94	13	0.2	-	0.1
Eden Research PLC	83	83	0.1	0.4	1.0
Croma Security Solutions Group PLC	81	433	0.1	1.0	-
Velocys PLC	81	148	0.1	0.1	0.1
Saietta Group PLC	72	111	0.1	0.1	0.1
LungLife AI	68	114	0.1	0.3	0.2
Directa Plus PLC	66	120	0.1	0.1	0.1
Oncimmune Holdings PLC	62	250	0.1	0.2	0.4
C4X Discovery Holdings PLC	61	40	0.1	0.1	0.8
SulNOx PLC	57	130	0.1	0.5	0.5
ReNeuron Group PLC	49	150	0.1	0.4	1.7
Destiny Pharma PLC	47	100	0.1	0.2	1.3
Feedback PLC	43	74	0.1	-	-
Gelion PLC	43	121	0.1	0.1	0.1
Vertu Motors PLC	40	50	0.1	-	-
Transense Technologies PLC	31	1,188	-	0.3	-
Verici Dx PLC	31	83	-	0.2	1.4
Incanthera PLC	28	49	-	0.6	0.6
RUA Life Sciences PLC	23	229	-	0.3	1.3

AS AT 30 NOVEMBER 2022

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
Merit Group PLC	21	450	-	0.2	-
Renalytix PLC	20	-	-	-	-
Osirium Technologies PLC	18	199	-	1.3	2.4
Egdon Resources PLC	17	48	-	0.1	-
XP Factory PLC (formerly Escape Hunt PLC)	15	26	-	0.1	0.1
Seen PLC	14	100	-	0.4	1.3
Other quoted investments	22	4,675	-		
Total quoted	5,815	11,698	9.4		
Total investments	43,090	44,236	69.1		

¹ Other clients of Maven Capital Partners UK LLP.

² This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ.

³ The holding in the underlying company (Global Risk Partners) was exited in full during the period under review and the proceeds were received shortly by the Company after the year end.

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

⁵ These companies delisted from AIM in a previous period.

⁶ Retained minority interest following the sale of Quorum Cyber Security Limited.

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

DIRECTORS' REPORT

The Directors submit their report together with the Financial Statements of the Company for the year ended 30 November 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 and Investment Policy are disclosed in the Business Report on page 15 and the Board's approach to dividends is summarised in the Chairman's Statement on pages 9 to 13.

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 venture capital trust under Section 274 of the Income Tax Act 2007.

During the period under review, the Company maintained its membership of the AIC and its Ordinary Shares are listed on 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 venture capital trust 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 uncertain economic outlook that has persisted throughout the year, including the economic impact of the ongoing war in Ukraine, the sharp rise in inflation, the cost of living crisis and rising interest rates, which are impacting many consumers and businesses, 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 and, at least for the next 12 months from the date of this Annual Report, and 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 Provision 36 of the AIC Code of Corporate Governance, published in February 2019, (the Codes), the Board, having considered the principal and emerging risks facing the Company, together with the legislative environment within which it has to operate, assessed the Company's prospects and risks for the five-year period to 30 November 2027. This five-year period is considered appropriate for a VCT business of its size.

In considering and making this statement, the Board carried out a robust assessment of the principal and emerging risks facing the Company as highlighted in the Business Report on pages 15 to 17, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules. The Board also considered the quality of the current portfolio of investee companies, 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 Board focused on the major factors that affect the economic, regulatory and political environment, including the COVID-19 pandemic, the war in Ukraine, the UK's exit from the EU and the potential impact on the EU State Aid Rules.

The Board also reviewed the Company's cash flow projections and underlying assumptions for the five years to 30 November 2027 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is 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 30 November 2027.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and 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 forms part of this Directors' Report, is shown on pages 58 to 63.

Directors

Biographies of the Directors who held office during the Company's financial year and at the year end 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.

As referred to in the Directors' Remuneration Report on page 55, the Company has in place Directors' and Officers' liability insurance. In addition, the Company has entered into deeds of indemnity in favour of each of the Directors. The deeds of indemnity give each Director the benefit of an indemnity, out of the assets and profits of the Company, to the extent permitted by the Companies Act 2006 and subject to certain limitations against liabilities incurred by each of them in the execution of their duties and exercise of the powers as Directors of the Company. A copy of each deed of indemnity is available for inspection at the Company's principal place of business during normal working hours and will be available for inspection at the AGM.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Therefore, each Director, in accordance with the Codes, will retire at the 2023 AGM and, being eligible, offer himself for re-election. The Board confirms that, following a formal process of evaluation, the performance of each Director continues to be effective and all Directors have demonstrated commitment to the role.

Graham Miller's communication skills enable him to serve the Company as a strong Chairman. His many years' experience in private equity, holding senior executive positions on other boards and his leadership skills, provide him with the ability required to encourage discussion in the boardroom and ensure that clear decisions are reached and subsequently carried out.

Gordon Humphries is a Chartered Accountant with over 35 years' experience in financial services, particularly with regard to investment trusts. His experience and knowledge of the sector in which the Company operates ensures that he brings recent and relevant financial experience to the Board and is able to lead the Audit and Risk Committees effectively. As Chairman of both Committees, he initiates appropriate challenge around the valuations of the private investee companies, the control environment under which the Company operates, and engages directly with the Company's Auditor to ensure that the annual audit is performed to a satisfactory level and that the process is completed to the required level of detail.

Charles Young is a Chartered Accountant and has a law degree. His background in corporate finance and private equity is highly relevant to his role as a Director and Chair of the Remuneration Committee and enables him to be a valued contributor to Board discussions.

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 the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that all Directors be re-elected and resolutions to this effect will be proposed at the 2023 AGM.

Directors' Interests

The Directors who held office during the year and who were in office as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	30 November 2022 Ordinary Shares of 10p each	30 November 2021 Ordinary Shares of 10p each
Graham Miller (Chairman)	141,601	141,601
Gordon Humphries	93,470	93,470
Charles Young	89,443	89,443
Total	324,514	324,514

There is no requirement for Directors to hold shares in the Company and the table above shows the beneficial interests of the Directors and their close associates. As at 22 March 2023, being the last practicable date prior to the publication of this Annual Report, the interest of Charles Young in the Ordinary Shares of the Company increased to 131,815 following his allotment of 42,327 Ordinary Shares on 8 February 2023 under the Company's Offer for Subscription. The interests of Graham Miller and Gordon Humphries remained unchanged.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, 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 Company's 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. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

At 30 November 2022, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

Company	Holding	Issued Capital %
UBS Private Banking Nominees Limited	8,588,909	4.87
Hargreaves Lansdown (Nominees) Limited	7,087,630	4.02

At 21 March 2023, being the last practicable date prior to the publication of this Annual Report, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

Company	Holding	Issued Capital %
UBS Private Banking Nominees Limited	8,536,990	4.57
Hargreaves Lansdown (Nominees) Limited	7,253,299	3.88

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2022 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

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

Termination provisions

The agreement is capable of termination by the giving of 12 months' notice by either the Company or the Manager. 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

Under the Management and Administration Deed, the investment management and secretarial fees payable to Maven are charged on the following basis:

- from 1 December 2020, a base investment management fee of 1.75% of net asset value, payable quarterly in arrears;
- from 1 December 2021, an annual administration fee of £100,000 (2021: £89,000) per annum payable quarterly in arrears and subject to an annual adjustment, calculated on 1 December each year, to reflect any change in the retail prices index; and
- from 1 December 2021, a cap on total expenses of 3.0% (2021: 3.25%) of net assets per annum, adjusted annually and excluding performance fees and exceptional costs, such as regulatory and compliance costs.

Performance related incentive fee

The Company has performance incentive arrangements that reward Maven for achieving positive returns on the legacy portfolio and realised capital gains on new investments. These entitle the Manager to receive:

- a sum equal to 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other private equity investments and subject to an annual hurdle of 4% on the realised private investments; and
- a sum equal to 7.5% of any annual increase in value of the quoted portfolio (excluding investments in investment trusts, investment companies or investment funds which are quoted) and subject to a high watermark being set on each occasion that the performance related incentive fee becomes payable.

The base date for the valuation of the inherited investments is set at 28 February 2011 and the value for these investments is subsequently recalculated as at 30 November each year from 2012 onwards.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, 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 Maven as Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

The Maven Executive Investment Scheme and Executive Holdings

In order to ensure that the Manager's executives are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme is in place which allows individuals to participate in new investments in portfolio companies alongside the Company. Under the terms and conditions of the Maven Executive Investment 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 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 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, 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 which 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 22 March 2023, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 4,795,958 of the Company's Ordinary Shares of 10p each (2.6% of the Ordinary Shares in issue).

Independent Auditor

As announced on 4 October 2022, Deloitte LLP resigned as auditor and Johnston Carmichael LLP (Johnston Carmichael) was appointed in its place. Resolution 8 is to propose the appointment of Johnston Carmichael at the 2023 AGM, along with Resolution 9, to authorise the Directors to fix its remuneration. The Directors have received confirmation from Johnston Carmichael that it is independent and objective and the Directors are satisfied that objectivity and independence is being safeguarded by Johnston Carmichael.

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 each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself 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 30 November 2022, the Company bought back a total of 2,074,713 Ordinary Shares (2021: 2,657,880) for cancellation, representing 1.18% of the issued share capital as at 10 March 2022, being the last practicable date prior to the publication of the previous annual report. Subsequent to the year end, a further 293,000 Ordinary Shares were bought back for cancellation.

A Special Resolution, numbered 12 in the Notice of Annual General Meeting, will be put to Shareholders at the 2023 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 28,002,777 Ordinary Shares (14.99% of the shares in issue at 22 March 2023). Such authority will expire on the date of the AGM in 2024 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

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. As referred to in the Company's 2022 Interim Report, the Board reviewed the Company's share buy back policy and the discount range of between 5% to 10% to the prevailing NAV per share at which shares would be bought back. Following that review, it is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back in the market at prices that will maintain a discount that is approximately 5% below the latest published NAV per share, adjusted where appropriate for any dividends in respect of which the Company's shares are trading ex-dividend. Under the FCA Listing Rules, 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 which are purchased shall either be cancelled or held in treasury.

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 the full results.

Issue of New Ordinary Shares

During the year under review, 2,104,751 new Ordinary Shares were allotted pursuant to the Company's DIS (2021: 1,153,051). Subsequent to the year end, 10,710,992 new Ordinary Shares were allotted pursuant to the Company's Offer for Subscription. An Ordinary Resolution, numbered 10 in the Notice of Annual General Meeting, will be put to Shareholders at the 2023 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,868,097 (equivalent to 18,680,970 Ordinary Shares or 10% of the total issued share capital at 22 March 2023).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring 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 at the conclusion of the AGM in 2024 or on the expiry 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 £1,868,097 (equivalent to 18,680,970 Ordinary Shares or 10% of the total issued share capital at 22 March 2023) 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 at the conclusion of the AGM of the Company in 2024 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2022, the Company's share capital amounted to 176,391,734 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company bought back 293,000 Ordinary Shares for cancellation and issued 10,710,992 new Ordinary Shares under the Company's Offer for Subscription. As a result, as at 22 March 2023, being the latest practicable date before the publication of this Annual Report, the Company's share capital amounted to 186,809,726 Ordinary Shares.

There are no restrictions on the transfer of Ordinary Shares in the Company issued by the Company, or their related voting rights, other than certain restrictions which 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 50, the Company is not aware of any contractual or other agreements which are essential to its business and that could reasonably be expected to be disclosed in the Directors' Report.

Other than those set out in this Directors' Report, and in Note 17 on page 95, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

The Directors have proposed a final dividend of 0.50p per Ordinary Share, in respect of the year ended 30 November 2022. The final dividend will be paid on 5 May 2023 to Shareholders on the register at 31 March 2023.

Other than those referred to above and in the Strategic Report, there have been no events since 30 November 2022 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 13 and in the Investment Manager's Review on page 36, which highlights the Board and the Manager's commitment to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 25 April 2023, at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW and the Notice of Annual General Meeting is on pages 96 to 101 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 using a hard copy proxy form, via CREST, or electronically using the Registrar's Proxy Voting App at: proxy-maven5.cpip.io. Please refer to the notes to the Notice of Annual General Meeting on pages 98 to 101 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.

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

23 March 2023

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 policy for the remuneration of 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 69 to 76 of this Annual Report.

Statement by the Remuneration Committee

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

At 30 November 2022, and as at the date of this Annual Report, the Company had three 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 the year are shown in the table on page 56.

The dates of appointment of the Directors in office as at 30 November 2022 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Due date for re-election
Graham Miller (Chairman)	2 July 2019	25 April 2023
Gordon Humphries	7 February 2006	25 April 2023
Charles Young	1 June 2013	25 April 2023

During the year ended 30 November 2022, the Board was not provided with advice or services by any person 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 trust companies for comparative purposes.

The Remuneration Committee met once during the year ended 30 November 2022 and carried out a review of the Remuneration Policy and the level of Directors' fees and it was recommended that there should be no change to the level of Directors' remuneration for the period to 30 November 2023. The Committee considered that the total Directors' remuneration is reasonable when compared with other similar venture capital trusts.

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 venture capital trusts with a similar capital structure and similar 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. 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 £125,886 per annum (as varied by the UK Retail Prices Index from year to year) and the approval of Shareholders at 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. A copy of this Remuneration Policy may be inspected by the members of the Company at its registered office.

It is the Board's intention that the above 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 for the three years to 30 November 2025 will be proposed at the 2023 AGM.

At the AGM held in April 2020, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three-year period to 30 November 2022 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	97.39	2.61	244,604

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.

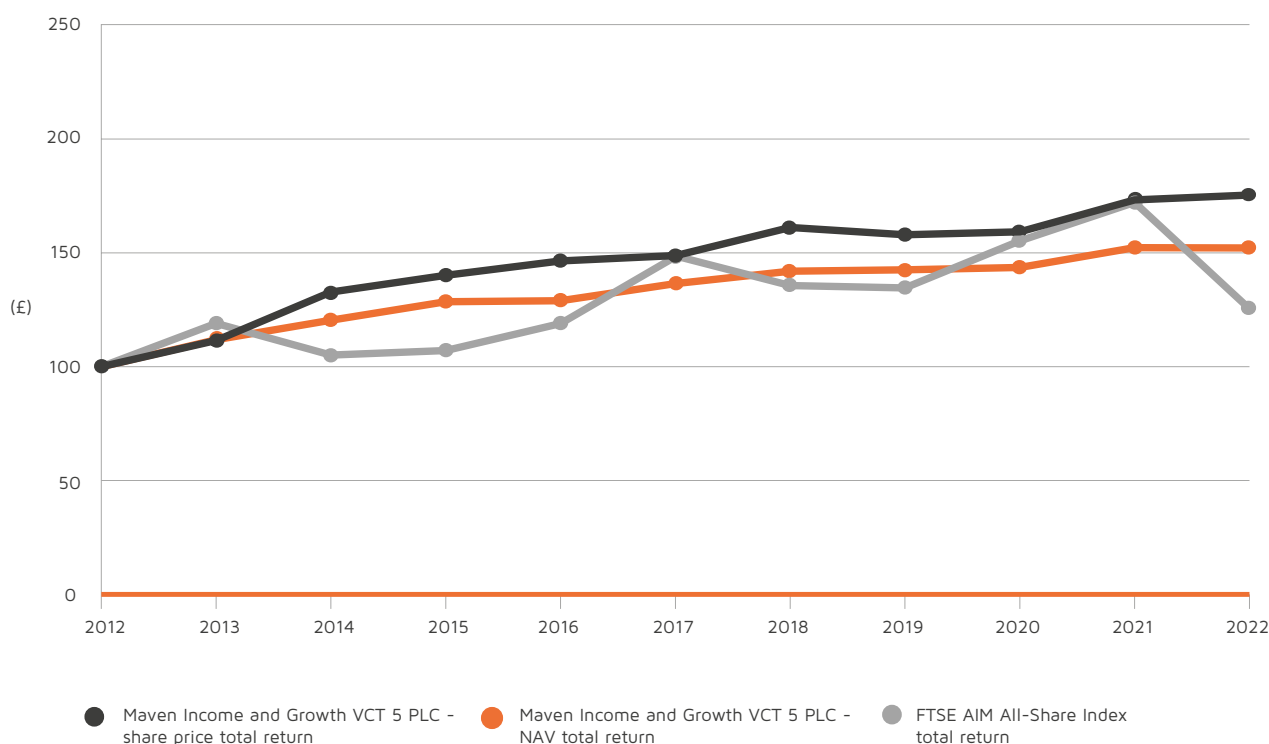
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 49. 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 day-to-day 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 (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2022, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind 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 Capital Partners UK LLP/London Stock Exchange/IRESS.
Please note that past performance is not a guide to future performance.

Directors' Remuneration (audited)

As the Company does not have any employees, Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 30 November 2020, 30 November 2021 and 30 November 2022, and the projected fees for the year ending 30 November 2023, together with the percentage changes in those years, respectively are as follows:

	Year ending 30 November 2023 £	% change for the year to 30 November 2023	Year ended 30 November 2022 £	% change for the year to 30 November 2022	Year ended 30 November 2021 £	% change for the year ended 30 November 2021 %	Year ended 30 November 2020 £
Graham Miller (Chairman) ¹	23,700	0.00	23,700	0.00	23,700	0.00	22,018
Gordon Humphries (Audit Committee Chairman)	22,200	0.00	22,200	0.00	22,200	0.00	22,200
Charles Young	19,600	0.00	19,600	0.00	19,600	0.00	19,600
Allister Langlands ²	N/A	N/A	N/A	N/A	N/A	0.00	9,725
Total	65,500	0.00	65,500	0.00	65,500	0.00	73,543

¹ Graham Miller was appointed to the Board on 2 July 2019 and as Chairman on 28 April 2020.

² Allister Langlands retired as Chairman and from the Board on 28 April 2020.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2022 (2021: £nil).

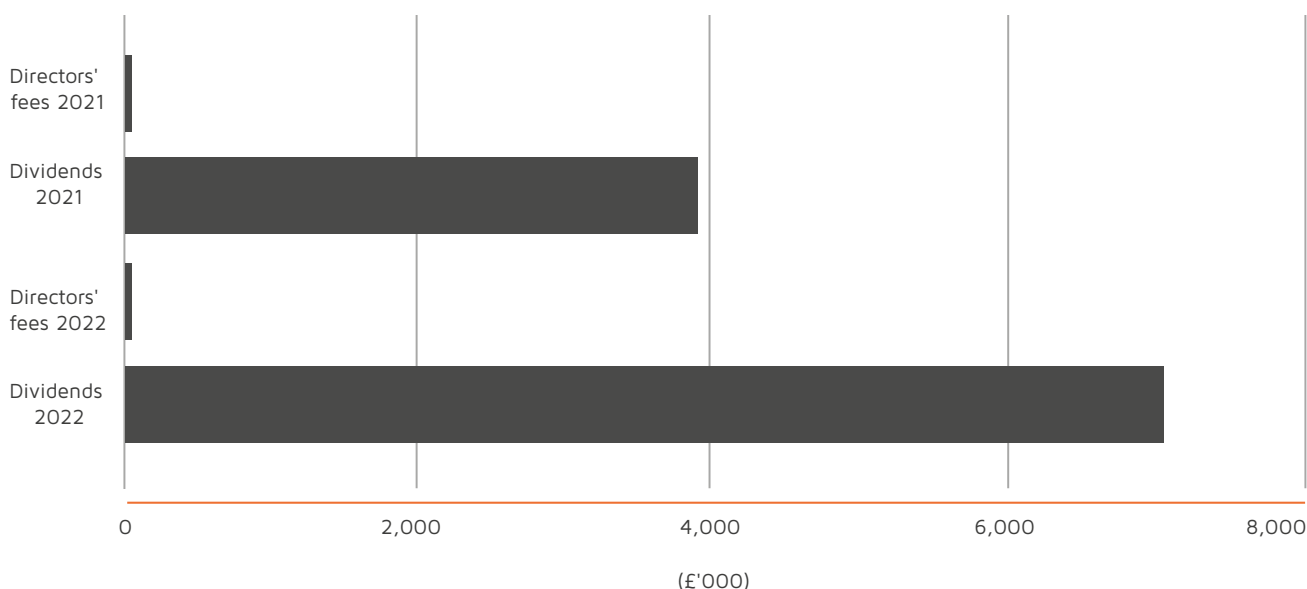
Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. Copies of the Directors' letters of appointment will be available for inspection at the Company's AGM. The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

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 30 November 2022, no communication was received from Shareholders regarding Directors' remuneration. The Remuneration Policy and the level of fees payable is reviewed annually by the Remuneration Committee.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2021 and 30 November 2022, the cost of Directors' fees compared with the level of dividend distribution in those years:



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.

Approval

An Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2022 will be proposed at the AGM to be held in 2023.

At the AGM held in April 2022, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2021 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	93.1	6.9	312,085

The Directors' Remuneration Report for the year ended 30 November 2022 was approved by the Board of Directors and signed on its behalf by:

Charles Young
Director

23 March 2023

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 which enables it to comply with the UK Corporate Governance Code (the UK Code). The UK Code is available from the website of the Financial Reporting Council (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 the 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;
- that the chairman of an investment company can 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 forms part of 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 which are irrelevant to them. 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 three male Directors, all of whom are non-executive and considered to be independent of the investment manager (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, industrial, 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 the 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
- The 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 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 the 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 venture capital trust 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.

Graham Miller is Chairman of the Company and Chairman of the Management Engagement and Nomination Committees, as the other Directors consider that he has the skills and experience relevant to these roles. Graham Miller was independent of the Manager at the time of his appointment as a Director on 2 July 2019 and as Chairman on 28 April 2020 and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors. Gordon Humphries is Chairman of the Audit and Risk Committees. Charles Young is Chairman of the Remuneration Committee.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager and has access to senior members of the management team and to the company secretarial team. 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 30 November 2022, the Board held six Board Meetings and four Committee Meetings. In addition, there were two meetings of the Audit Committee, four meetings of the Risk Committee, and one meeting of each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2022¹ as follows:

	Board	Board Committee	Audit Committee	Risk Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
Gordon Humphries	6 (6)	4 (4)	2 (2)	4 (4)	1 (1)	1 (1)	1 (1)
Graham Miller	6 (6)	4 (4)	2 (2)	4 (4)	1 (1)	1 (1)	1 (1)
Charles Young	6 (6)	4 (4)	2 (2)	4 (4)	1 (1)	1 (1)	1 (1)

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 and to consider each Director's independence. 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, value and strategy. The Board discussed having an externally facilitated board evaluation but, after consideration, agreed that the current process worked well based on the size of the Board.

Directors' Terms of Appointment

The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, in accordance with the Codes, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code 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 his 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 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 of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. 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 Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in the joint report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Graham Miller 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 30 November 2022, at which the Committee recommended the continued appointment of Maven as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Graham Miller, held one meeting during the year ended 30 November 2022. In line with the requirements of the AIC Code, the terms of reference state that the Chairman will not chair the Committee when it is dealing with the appointment of his successor. 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, considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive and personal strengths, for the approval of the Board;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- 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 the 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 October 2022, the Committee reviewed the knowledge, experience and skills of all Directors. The Board 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 with each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors be nominated for re-election and accordingly, Resolutions 5 to 7 will be put to the 2023 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. The Board's policy in relation to diversity is that when recruiting new Directors, the Board will consider candidates from a range of backgrounds and with a variety of relevant skills and experience, to ensure that all appointments are made on the basis of merit against clear criteria, whilst considering gender and ethnic diversity.

No external search consultancy was used by the Company during the year ended 30 November 2022.

Remuneration Committee

Where a VCT has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, in line with the requirements of the AIC Code, the Company does have a Remuneration Committee, comprising the full Board, which is chaired by Charles Young. The Committee held one meeting during the year ended 30 November 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 the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report on pages 54 to 57.

Risk Committee

The Risk Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in the joint report by the Audit and Risk Committees.

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 supplied 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 best interests of Shareholders 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 the 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. The effectiveness of the policy in respect of investee companies is monitored on an ongoing basis.

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 in 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 to 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. In general, a venture capital trust 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 webpages are hosted on the Manager's website, and can be visited at mavencp.com/migvct5 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 64 and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 47 and 48. The Independent Auditor's Report is on pages 69 to 76.

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

23 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 laws and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, 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 confirm 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 30 November 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 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.

Graham Miller
Director

23 March 2023

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit Committee and the Risk Committee are both chaired by Gordon Humphries 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 Audit 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 reviewing any significant financial reporting judgements contained therein;
- 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;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of 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 twice during the year under review, in January and July 2022. At these meetings, it considered the key risks detailed below and in the Business Report 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 which required to be reported to the Board.

At its meeting in January 2022, the Committee also reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2021.

The Committee concluded that it was satisfied with the performance of Deloitte LLP (Deloitte) and recommended its continuing appointment.

At its meeting in July 2022, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 31 May 2022. In addition, the Committee discussed the indication from Deloitte that it would require to increase its fees in respect of future audits. The Committee agreed to commence an audit tender process and a number of audit firms were invited to tender. Following the completion of the audit tender process, the Committee recommended to the Board that Johnston Carmichael LLP (Johnston Carmichael) be appointed as the Company's new Auditor.

Deloitte resigned as auditor on 29 September 2022, stating that the fee was uneconomic given the effort required to audit the Company, and on 4 October 2022, the Company announced the appointment of Johnston Carmichael as the Company's new Auditor. At that time, the Company confirmed that Johnston Carmichael would audit the financial statements of the Company for the year ended 30 November 2022. It was further confirmed that the appointment of Johnston Carmichael as Auditor for the Company's subsequent financial year would be subject to approval by Shareholders at the AGM, to be held in 2023. Resolution 8 in the Notice of Annual General Meeting proposes the appointment of Johnston Carmichael and Resolution 9 proposes that the Directors be authorised to fix its remuneration.

Subsequent to 30 November 2022, the Committee carried out a thorough review of the financial position and valuation of each investee company, with particular focus on the valuations of the early stage unlisted investee companies. At its meeting in January 2023, the Committee reviewed, for recommendation to the Board, the Audit Report from the new Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2022. Following that review, the Committee provided advice to the Board that it considered that the 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 of investee companies 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 page 82. In accordance with that policy, unlisted investments are valued by the Manager in line with the IPEV Guidelines and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid market price.

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

Investment	% of net assets by value	Valuation basis
AIM/AQSE quoted	9.4	Bid price ¹
Legacy unlisted	0.4	Directors' valuation
Maven unlisted	59.3	Directors' valuation
Total investment	69.1	

¹ London Stock Exchange closing bid market share price.

The Committee recommended the investment valuations, representing 69.1% of net assets as at 30 November 2022, to the Board for approval.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit service, the Committee reviews the performance, effectiveness and general relationship with the Independent Auditor (the Auditor or Johnston Carmichael). 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 Johnston Carmichael reporting; and a review of the relationship the Auditor has with the Manager.

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 Auditor's Report is on pages 69 to 76. Following an audit tender in 2022, Johnston Carmichael was appointed as Auditor on 4 October 2022. Johnston Carmichael will rotate the senior statutory auditor responsible for the audit every five years. David Holmes is currently the Company's senior statutory auditor.

The Company reviews its approach for governing and controlling the provision of non-audit services by the Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the appointment, and the Directors' responsibility for 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 which restrict the Committee's choice of auditor. The Committee concluded that Johnston Carmichael is independent of the Company and recommended that a Resolution for the appointment of Johnston Carmichael as Auditor should be put to the 2023 AGM.

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

Risk Committee

Under the recommendations 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 consider and approve the remit of the Manager's internal control function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review and monitor all reports on the Company from the Manager's internal control function, ensuring compliance with all 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;
- 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;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee reviews the Terms of Reference at least once 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, with particular emphasis on economic risks, such as the impact of the current cost of living crisis and rising interest rates being experienced in the UK, the ongoing war in Ukraine, 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 of Maven Income and Growth VCT 5 PLC has overall responsibility for the Company's system of internal control and risk management and procedures, and for reviewing its effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, 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 and the review of the risk management systems that allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the principal and emerging 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, at least bi-annually, of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the principal and emerging 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 Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Company's 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 financial, regulatory, market, operational and reputational risk. 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 Committee.

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 that 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 areas, 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 the Manager reviews the Manager's operations, systems and controls on a regular basis;
- written agreements are in place which 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.

Assessment of Risks

In terms of the assessment of the risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and a key issue that requires the particular attention of the Committee is that unlisted holdings are recognised and measured in line with the Company's stated accounting policy. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition and/or incorrectly allocates dividend income between capital and revenue. The maintenance of the VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, existence and ownership of the investment portfolio - how the risk was addressed

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, which 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 Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent 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 page 82. 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 unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy as set out in Note 1(b) to the Financial Statements on page 81. The 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 Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition that required to be addressed.

Maintenance of VCT status – how the risk was addressed

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Risk 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 risks, are covered in the Business Report on pages 15 to 20.

Gordon Humphries
Director

23 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 5 PLC

Opinion

We have audited the financial statements of Maven Income and Growth VCT 5 PLC ("the Company"), for the year ended 30 November 2022, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including significant accounting policies.

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).

In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 30 November 2022 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Maven Capital Partners UK LLP (the "Investment Manager", the "Company Secretary," and "Administrator") JPMorgan Chase Bank (the "Custodian" for level 1 investments) and The City Partnership (UK) Limited (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and, in aggregate, on the financial statements as a whole.

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, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
<p>Valuation and ownership of unlisted investments (as per page 68 (Report of the Audit Committee), pages 81 and 82 (Accounting Policies) and Note 8.</p> <p>The valuation of the unlisted portfolio at 30 November 2022 was £37.3m (2021: £29.1m).</p> <p>As this is the largest component in the Company's Balance Sheet, and there is a high degree of estimation uncertainty in the valuation of unlisted investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error.</p> <p>The unlisted investments are valued in accordance with the revised International IPEV Guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models.</p> <p>Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).</p>	<p>We performed a walkthrough of the valuation and investment recording/reconciliation processes for unlisted investments at the Administrator to gain an understanding of the design of the processes and implementation of key controls.</p> <p>We stratified the portfolio of unlisted investments according to risk, considering the value of individual investments, the movement in fair value and the inherent risk factors associated with each valuation basis.</p> <p>We then selected a sample of investments for testing, to ensure appropriate coverage of each strata of the portfolio.</p>

Key audit matter	How our audit addressed the key audit matter and our conclusions
<p>Valuation and ownership of unlisted investments (continued)</p>	<p>For the investments selected for testing based on the above stratification, where appropriate, we:</p> <ul style="list-style-type: none"> • For completely new investments during the year, we agreed investment details and cost to purchase agreements and bank payments. We also obtained an update on the investments, paying particular attention to progress against pre-set milestones and/or indications that a change in valuation may be appropriate. • For investments exited during the year, we reperformed the exit value calculations, agreeing to sales agreements and bank receipt and/or share based consideration. • Obtained evidence of review of the investment valuation by the Manager’s Valuation Committee. • Obtained evidence of the Board’s challenge and approval of valuations. • Obtained an understanding of the investee company, including its key milestones and its operating sector. • Assessed the appropriateness of the valuation methodology under the IPEV Guidelines. • Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy. • Agreed data used in the valuation models to independent sources or recent management information. • Where appropriate, developed an auditor’s point estimate. • Performed back-testing to assess potential management bias in the valuation process. • Agreed the ownership to share certificates and loan notes/agreements. <p>For a sample of the investments tested, we engaged our specialist corporate finance team to review certain judgemental inputs to valuations, such as multiples and discounts applied.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the unlisted investments</p>

Our application of 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 in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
<p>Materiality for the financial statements as a whole – we have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. In our opinion it is also the standard industry benchmark for materiality for venture capital trusts and we determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.</p>	£1.25m
<p>Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>In setting this we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgements of these factors we have set performance materiality at 50% of our overall financial statement materiality as this is our first year as auditor.</p>	£0.62m
<p>Audit Committee reporting threshold - we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.</p>	£0.06m

We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration.

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

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:

- Evaluating management's method of assessing going concern, including consideration of market conditions and uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of venture capital trust status;
- Evaluating management's assessment of the business continuity plans of the Company's main service providers; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

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 Company's reporting on how it 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.

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.

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.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

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 or 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 47;
- 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 pages 47 and 48;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 48;
- The Directors' statement on fair, balanced and understandable set out on page 64;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 15;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 67 and 68; and
- The section describing the work of the Audit Committee set out on pages 65 and 66.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 64, 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.

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 Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

Extent 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.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA listing and DTR rules;
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in November 2014, and updated in July 2022 with consequential amendments;
- Financial Reporting Standard 102; and
- The Company's qualification as a VCT under section 274 of the Income Tax Act 2007.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the valuation and ownership of unlisted investments. Audit procedures performed in response to these risks are set out in the section on key audit matters above.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules;
- Testing of accounting journals and other adjustments for appropriateness;
- Assessing judgements and estimates made by management for bias; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 4 October 2022 to audit the financial statements for the year ended 30 November 2022 and subsequent financial periods. The period of our total uninterrupted engagement is one year, covering the year ended 30 November 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

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.

David Holmes (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom
23 March 2023

INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Year ended 30 November 2022			Year ended 30 November 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	2,082	2,082	-	9,624	9,624
Income from investments	2	514	-	514	516	-	516
Other income	2	60	-	60	3	-	3
Investment management fees	3	(369)	(1,109)	(1,478)	(324)	(972)	(1,296)
Other expenses	4	(485)	-	(485)	(415)	-	(415)
Net return on ordinary activities before taxation		(280)	973	693	(220)	8,652	8,432
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders	7	(280)	973	693	(220)	8,652	8,432
Earnings per share (pence)	7	(0.16)	0.55	0.39	(0.14)	5.38	5.24

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital columns are supplementary to this and are prepared under guidance published by the AIC. All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

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

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2022

Year ended 30 November 2022	Notes	Non Distributable Reserves				Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2021		17,635	14,527	484	6,543	1,720	29,308	(1,454)	68,763
Net return		-	-	-	(6,139)	8,221	(1,109)	(280)	693
Dividends paid	6	-	-	-	-	-	(7,022)	-	(7,022)
Repurchase and cancellation of shares	12	(207)	-	207	-	-	(729)	-	(729)
Net proceeds of DIS issue*	12	210	536	-	-	-	-	-	746
At 30 November 2022		17,638	15,063	691	404	9,941	20,448	(1,734)	62,451

Year ended 30 November 2021	Notes	Non Distributable Reserves				Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2020		12,405	21	218	(3,095)	1,734	35,087	(1,234)	45,136
Net return		-	-	-	9,638	(14)	(972)	(220)	8,432
Dividends paid	6	-	-	-	-	-	(3,874)	-	(3,874)
Repurchase and cancellation of shares	12	(266)	-	266	-	-	(933)	-	(933)
Net proceeds of share issue	12	5,381	14,210	-	-	-	-	-	19,591
Net proceeds of DIS issue*	12	115	296	-	-	-	-	-	411
At 30 November 2021		17,635	14,527	484	6,543	1,720	29,308	(1,454)	68,763

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

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted in the Realisations table on pages 34 and 35), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves. The split of unrealised gains/(losses) for the year is detailed within the portfolio valuation section of Note 8.

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

*DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement on page 11.

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	30 November 2022 £'000	30 November 2021 £'000
Fixed assets			
Investments at fair value through profit or loss	8	43,090	46,313
Current assets			
Debtors	10	602	436
Cash	16	19,303	22,434
		19,905	22,870
Creditors			
Amounts falling due within one year	11	(544)	(420)
Net current assets		19,361	22,450
Net assets		62,451	68,763
Capital and reserves			
Called up share capital	12	17,638	17,635
Share premium account	13	15,063	14,527
Capital redemption reserve	13	691	484
Capital reserve - unrealised	13	404	6,543
Capital reserve - realised	13	9,941	1,720
Special distributable reserve	13	20,448	29,308
Revenue reserve	13	(1,734)	(1,454)
Net assets attributable to Ordinary Shareholders		62,451	68,763
Net asset value per Ordinary Share (pence)	14	35.40	38.99

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 04084875, were approved and authorised for issue by the Board of Directors on 23 March 2023 and were signed on its behalf by:

Graham Miller
Director

23 March 2023

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Year ended 30 November 2022 £'000	Year ended 30 November 2021 £'000
Net cash flows from operating activities	15	(1,357)	(1,042)
Cash flows from investing activities			
Purchase of investments		(10,715)	(8,067)
Sale of investments		15,946	4,885
Net cash flows from investing activities		5,231	(3,182)
Cash flows from financing activities			
Equity dividends paid	6	(7,022)	(3,874)
Issue of Ordinary Shares		746	20,002
Repurchase of Ordinary Shares		(729)	(1,013)
Net cash flows from financing activities		(7,005)	15,115
Net (decrease)/increase in cash		(3,131)	10,891
Cash at beginning of year		22,434	11,543
Cash at end of year		19,303	22,434

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 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, further details can be found in the Directors' Report on page 47. 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 July 2022.

(b) Income

Interest income on loan notes and dividends on preference shares are accrued on a daily basis. Provision is made against this income where recovery is doubtful. Where the terms of unquoted loan notes only require interest or a redemption premium to be paid on redemption, the interest and the redemption premium is recognised as income once redemption is reasonably certain. Until such date interest is accrued daily and included within the valuation of the investment. When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return the redemption premium should be recognised as capital.

The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A redemption premium of £57,476 (2021: £34,303) was received in the year ended 30 November 2022. Income from fixed interest securities and deposit interest is included on an effective interest rate basis.

Dividends on quoted shares are recognised as income when the related investments are marked ex-dividend and where no dividend date is quoted, when the Company's right to receive payment is established.

(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 which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to the special distributable reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee and performance fee have been allocated 25% to revenue and 75% to the special distributable reserve 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 during 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 companies are valued by applying a multiple to the investee's revenue to derive the enterprise value of each company.

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. All unlisted investments are valued individually by the portfolio management team of Maven. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
5. In accordance with normal market practice, investments listed on the AIM or a recognised stock exchange are valued at their closing bid market price at the year end.

(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 Notes 8 and 16 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 30 November 2022 £'000		Year ended 30 November 2021 £'000	
Income from investments:				
UK franked investment income		117		126
UK unfranked investment income		397		390
		514		516
Other income:				
Deposit interest		60		3
Total income		574		519

3. Investment management fees	Year ended 30 November 2022			Year ended 30 November 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	288	865	1,153	253	761	1,014
Performance management fees	81	244	325	71	211	282
	369	1,109	1,478	324	972	1,296

Details of the fee basis are contained in the Directors' Report on page 50.

4. Other expenses	Year ended 30 November 2022			Year ended 30 November 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	100	-	100	89	-	89
Directors' remuneration	66	-	66	66	-	66
Fees to Auditor - audit of financial statements	47	-	47	36	-	36
Trail commission	81	-	81	81	-	81
Miscellaneous expenses	191	-	191	143	-	143
	485	-	485	415	-	415

5. Tax on ordinary activities	Year ended 30 November 2022			Year ended 30 November 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	-	-	-	-	-	-

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

	Year ended 30 November 2022			Year ended 30 November 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return on ordinary activities before taxation	(280)	973	693	(220)	8,652	8,432
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	(53)	185	132	(42)	1,644	1,602
Non taxable UK dividend income	(22)	-	(22)	(24)	-	(24)
Gains on investments	-	(396)	(396)	-	(1,829)	(1,829)
Increase in excess management expenses	75	211	286	66	185	251
	-	-	-	-	-	-

Losses with a tax value of £2,369,281 (2021: £2,098,830) 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 30 November 2022 £'000	Year ended 30 November 2021 £'000
Amounts recognised as distributions to Shareholders in the year		
Capital dividends		
Final capital dividend for the year ended 30 November 2021 of 1.00p per Ordinary Share paid on 4 May 2022 (2021: 1.10p)	1,755	1,926
First interim capital dividend for the year ended 30 November 2022 of 3.00p per Ordinary Share paid on 26 August 2022 (2021: 0.60p)	5,267	1,064
Second interim capital dividend for the year ended 30 November 2022 of nil per Ordinary Share (2021: 0.50p)	-	884
Total dividends	7,022	3,874
Proposed dividends in respect of year:		
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2022 of 0.50p per Ordinary Share payable on 5 May 2023 (2021: 1.00p)	882	1,764
	882	1,764

7. Return per Ordinary Share	Year ended 30 November 2022	Year ended 30 November 2021
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	176,072,463	160,814,292
Revenue return	(£280,000)	(£220,000)
Capital return	£973,000	£8,652,000
Total return	£693,000	£8,432,000

8. Investments	Year ended 30 November 2022			
	Listed (quoted prices) £'000	AIM/AQSE (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2021	3,591	13,629	29,093	46,313
Unrealised gain	(1,201)	(1,953)	(3,389)	(6,543)
Cost at 30 November 2021	2,390	11,676	25,704	39,770
Movements during the year:				
Purchases	-	417	11,937	12,354
Sales	(3,072)	(5,959)	(8,628)	(17,659)
Realised gain	682	5,564	1,975	8,221
Element of gains on exits not received in cash and not readily convertible to cash*	-	-	1,550	1,550
Cost at 30 November 2022	-	11,698	32,538	44,236
Unrealised (loss)/gain	-	(5,883)	4,737	(1,146)
Valuation at 30 November 2022	-	5,815	37,275	43,090

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).

Sales proceeds and realised gain/(loss) also includes the accrual and or release of deferred proceeds received on sales transactions when proceeds are not all received upfront.

*Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted in the Realisations table on pages 34 and 35), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and therefore do not form part of distributable reserves.

8. Investments (continued)

The Portfolio Valuation Held at market valuation	30 November 2022 £'000	30 November 2021 £'000
Investment trusts	-	3,591
AIM/AQSE quoted equities	5,815	13,629
	5,815	17,220
Unlisted at Directors' valuation:		
Unquoted unobservable equities	32,363	23,933
Unquoted unobservable fixed income	4,912	5,160
	37,275	29,093
Total	43,090	46,313
Realised gain/(loss) on historical basis	8,221	(14)
Element of gains on exits not received in cash and not readily convertible to cash*	1,550	-
Net (decrease)/increase in value of investments	(7,689)	9,638
Gains on investments	2,082	9,624

*Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted in the Realisations table on pages 34 and 35), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and therefore do not form part of distributable reserves.

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in listed and 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 the management. The size and structure of 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 30 November 2022, the Company held shares amounting to 20% or more of the relevant class of share capital for 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 year £'000
Atterley.com Holdings Limited							
235,013 C Ordinary Shares	24.1	7.6	613	-	31/12/21	5,182	(337)
Automated Analytics Limited (formerly E Sales Hub)							
249 C2 Ordinary Shares	50.0	1.7	150	150	30/06/22	1,005	(391)
CYSIAM Limited							
72,862 B Ordinary Shares	32.4	6.5	373	525	30/11/21	102	36
Enpal Limited (trading as Guru Systems)							
65,050 C Ordinary Shares	34.8	7.5	697	697	31/12/21	1,945	(7)
FodaBox Limited							
23,981 A Ordinary Shares	39.8	4.3	597	597	31/03/22	1,015	(1,984)
GradTouch Limited							
177,778 D Ordinary Shares	28.6	6.2	400	800	31/12/21	35	(520)
59,259 DD Ordinary Shares	50.0		167	333	31/12/21		
Horizon Technologies Consultants Limited							
33,114 B Ordinary Shares	31.8	5.5	796	1,326	31/12/21	3,208	(742)
Hublsoft Group Limited							
5,408 A2 Ordinary Shares	23.0	5.5	675	756	31/03/22	2,244	(8)
Liftango Group Limited							
81,294 B Ordinary Shares	24.3	3.4	547	547	-	-	-
MirrorWeb Limited							
1,396 E2 Ordinary Shares	28.7	7.2	1,000	1,730	31/10/21	1,199	(751)

9. Participating interests (continued)

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 year £'000
mypura.com Group Limited (trading as Pura)							
3,428 C Ordinary Shares	33.6	2.1	448	896	-	-	-
Novatus Advisory Limited							
4,728 C1 Ordinary Shares	27.5	3.6	495	495	31/03/22	651	518
498 C2 Ordinary Shares	26.1		52	52			
Plyable Limited							
405,302 Series A Ordinary Shares	22.7	6.4	647	647	31/03/21	(284)	(416)
Precursive Limited							
327,587 D Ordinary Shares	27.6	6.7	1,000	1,000	31/01/22	613	(1,442)
Reed Thermoformed Packaging Limited (trading as iPac)							
378,692 D1 Ordinary Shares	20.0	2.5	61	61	31/12/21	1,523	636
Rico Developments Limited (trading as Adimo)							
241,666 B Ordinary Shares	28.2	3.3	435	435	31/12/21	518	(1,413)
Shortbite Limited (trading as Fixtuur)							
47,606 A3 Ordinary Shares	24.2	5.9	57	57	30/09/21	(977)	(1,104)
Traceall Global Limited							
110,320 B Ordinary Shares	39.5	5.9	197	-	31/12/21	(76)	51
Zinc Digital Business Solutions Limited							
70,891 B1 Ordinary Shares	23.2	5.2	348	348	31/08/21	139	(298)

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 43 to 46.

10. Debtors	30 November 2022		30 November 2021	
	£'000		£'000	
Prepayments and accrued income		297		207
Other debtors		305		229
		602		436

11. Creditors	30 November 2022		30 November 2021	
	£'000		£'000	
Accruals		544		420
		544		420

12. Share capital	30 November 2022		30 November 2021	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	176,361,696	17,635	124,055,920	12,405
Ordinary Shares repurchased during the year	(2,074,713)	(207)	(2,657,880)	(266)
Ordinary Shares issued during the year	2,104,751	210	54,963,656	5,496
Balance carried forward	176,391,734	17,638	176,361,696	17,635

During the year, 2,074,713 Ordinary Shares (2021: 2,657,880) were bought back in the market by the Company at a total cost of £729,301 (2021: £933,446) and cancelled. Subsequent to the year end, the Company bought back 293,000 shares for cancellation at a cost of £98,155.

During the year, the Company issued nil shares (2021: 53,810,605) pursuant to an Offer for Subscription at Subscription Prices of nil per share (2021: 36.38p to 38.34p). The total share issue proceeds were nil (2021: £19,591,190) of which nil related to share capital (2021: £531,060) and nil share premium (2021: £14,210,130). Subsequent to the year end, the Company issued 10,710,992 shares pursuant to an Offer for Subscription at Subscription Prices ranging from 35.40p to 36.88p per share.

Also during the year, the Company issued 2,104,751 shares (2021: 1,153,051) under a DIS election at prices ranging between 34.98p and 36.88p per share (2021: 39.16p - 37.94p). The total DIS issue proceeds were £745,757 (2021: £411,496) of which £210,475 (2021: £115,305) related to share capital and £535,282 (2021: £296,191) share premium.

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

Capital reserve - realised

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

Special distributable reserve

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

Revenue reserve

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

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 of Association were as follows:

	30 November 2022		30 November 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	35.40	62,451	38.99	68,763

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

15. Reconciliation of net return to cash utilised by operations	Year ended 30 November 2022 £'000	Year ended 30 November 2021 £'000
Net return	693	8,432
Adjustment for:		
Gains on Investments	(2,082)	(9,624)
Operating cash flow before movement in working capital	(1,389)	(1,192)
Increase in prepayments	(3)	(4)
Increase in accruals	124	180
Increase in debtors	(89)	(26)
Cash utilised by operations	(1,357)	(1,042)

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 denominated 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.

Capital Management

The Company's capital management objectives are to support the Company's investment objective and to ensure that the Company will be able to continue as a going concern. The capital of the Company is its share capital and reserves as set out in Notes 12 and 13. The Company has the authority to buy back its own shares and activity during the year is detailed in Note 12. The Company does not have any externally imposed capital requirements.

(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 15. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest 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 concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by valuation.

(ii) Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates on variable rate deposits.

16. Financial instruments (continued)

(ii) Interest rate risk (continued)

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

At 30 November 2022	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
Unlisted and AIM/AQSE	4,912	-	38,178
Cash	-	16,301	3,002
	4,912	16,301	41,180

At 30 November 2021	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
Unlisted and AIM/AQSE	5,160	-	37,562
Investment trusts	-	-	3,591
Cash	-	9,917	12,517
	5,160	9,917	53,670

The unlisted fixed interest assets have a weighted average life of 0.50 years (2021: 0.84 years) and a weighted average interest rate of 10.07% (2021: 10.45%). These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. 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 3.00% at 30 November 2022 (2021: 0.10%). A 2.00% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £326,020 (2021: £198,340). The impact of a change of 2.00% 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.

16. Financial instruments (continued)

Maturity profile

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

At 30 November 2022	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Total £'000
Unlisted	4,374	84	-	454	4,912
	4,374	84	-	454	4,912

At 30 November 2021	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Total £'000
Unlisted	4,290	73	-	797	5,160
	4,290	73	-	797	5,160

(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 1 (f) details the three-tier hierarchy of inputs used as at 30 November 2022 in valuing the Company's investments carried at fair value.

Cash balances are divested amongst four reputable banks with high quality external credit ratings to maximise interest yields on undeployed funds.

(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:

	30 November 2022 £'000	30 November 2021 £'000
Investments in unlisted debt securities	4,912	5,160
Cash	19,303	22,434
	24,215	27,594

16. Financial instruments (continued)

All assets which are traded on a recognised exchange are held by JPMorgan, the Company's custodian. Cash balances are held by Barclays Bank, JPMorgan, 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 financial institution.

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 30 November 2022 or 30 November 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 30 November 2022, if market prices of 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 £581,500 (2021: £1,362,900) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 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 £3,727,500 (2021: £2,909,300) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2022, 59.7% (2021: 42.3%) of the Company's net assets 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 factors such as the cost of living crisis, disruptions to the global supply chain and implications following the UK's exit from the EU.

17. Related Party Transactions

The Company has employed Maven Capital Partners UK LLP (Maven) throughout the period as Investment Manager. The Company has been charged £1,153,049 by Maven as a management fee in the year to 30 November 2022 (2021: £1,014,327). The management fee is payable quarterly and is based on 1.75% of net assets at quarterly intervals.

The Company has also been charged £325,002 by Maven as a performance fee in the year to 30 November 2022 (2021: £282,139).

The Company has employed Maven throughout the period as Company Secretary. The Company has been charged £100,000 by Maven as a secretarial fee in the year to 30 November 2022 (2021: £89,464). The secretarial fee is payable quarterly and is based on the previous year fee and reflecting an uplift for RPI.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 5 PLC (the Company: Registered in England and Wales with registered number 04084875) will be held at 11.30am on Tuesday, 25 April 2023 at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW, 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 30 November 2022.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2022.
3. To approve the Directors' Remuneration Policy for the three-year period ending 30 November 2025.
4. To approve a final dividend in respect of the year ended 30 November 2022 of 0.50p per Ordinary Share of 10p each in the capital of the Company (Ordinary Shares) for payment on 5 May 2023 to Shareholders on the register at the close of business on 31 March 2023.
5. To re-elect Graham Miller as a Director.
6. To re-elect Gordon Humphries as a Director.
7. To re-elect Charles Young as a Director.
8. To appoint Johnston Carmichael 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 £1,868,097 (equivalent to 18,680,970 Ordinary Shares or 10% of the total issued share capital as at 22 March 2023) 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 which 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 agreement 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 £1,868,097 (equivalent to 18,680,970 Ordinary Shares or 10% of the total issued share capital as at 22 March 2023); and
 - c) in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares and 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 which 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 28,002,777 (being 14.99% of the total issued share capital as at 22 March 2023);
 - 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

23 March 2023

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 21 April 2023 (or, if the Meeting is adjourned, by 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 Companies Act 2006, is available from: mavencp.com/migvct5.

Attending in person

- 3) If you wish to attend the Meeting in person, please bring a form of personal 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 attach 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 the 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 which 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 11.30am on 21 April 2023 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 Registrar's Proxy Voting App at: proxy-maven5.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 personalised 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. Shareholders 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 (The City Partnership (UK) Limited ID: 8RA57) by 11.30am on 21 April 2023. 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 the Registrars, 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 automatically be terminated.

Corporate representatives

15) A corporation which 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 22 March 2023, the Company's issued share capital comprised 186,809,726 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company on 22 March 2023 is 186,809,726. 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 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 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 5 PLC, c/o Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW**; or
- a request which 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 Association of the Company will be available for inspection at the registered office of the Company and at the offices of **Maven Capital Partners UK LLP, 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
- emailing: **enquiries@mavencp.com**, stating "AGM" in the subject field.

**Registered in England and Wales:
Company Number 4084875**

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 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2022, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2022, which is also included within the Annual Report.

Resolution 3 – Directors' Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three years to 30 November 2025, which is also included in the Annual Report.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 0.50p per Ordinary Share for the year ended 30 November 2022 for payment on 5 May 2023 to Shareholders on the register as at close of business on 31 March 2023.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Graham Miller will retire at the AGM and, being eligible, is offering himself 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, Gordon Humphries 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, Charles Young will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 8 – Appointment of Auditor

Shareholders will be asked to approve the appointment of Johnston Carmichael LLP as the Company's Auditor, Johnston Carmichael LLP having expressed their willingness to act.

Resolution 9 – Remuneration of Auditor

Shareholders will be asked to give the Directors' authority to fix the remuneration of Johnston Carmichael LLP.

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 £1,868,097. This amounts to 18,680,970 Ordinary Shares representing approximately 10% of the issued share capital as at 22 March 2023 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 10. The authority conferred by Resolution 9 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

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares: (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £1,868,097 (being 18,680,970 Ordinary Shares representing approximately 10% of the issued share capital as at 22 March 2023, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares. The authority conferred by Resolution 11 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.

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 28,002,777 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 22 March 2023, 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. 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. 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.

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 previously approved by Shareholders at the last annual general meeting. 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 confirmed, 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 statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial 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.

DISCOUNT/PREMIUM TO NAV*

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

DISTRIBUTABLE RESERVES

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

DIVIDEND PER ORDINARY SHARE

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

DIVIDENDS PAID PER ORDINARY SHARE TO DATE*

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

EARNINGS PER ORDINARY SHARE (EPS)

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

EX-DIVIDEND DATE (XD DATE)

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

INDEX OR INDICES

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

INVESTMENT INCOME

Income from investments as reported in the Income Statement.

NAV PER ORDINARY SHARE

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

NAV TOTAL RETURN PER ORDINARY SHARE*

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

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

Total assets less current and long-term liabilities.

OPERATIONAL EXPENSES

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

REALISED GAINS/LOSSES

The profit/loss on the sale of investments during the 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

Graham Miller (Chairman)
Gordon Humphries
Charles Young

MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

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

REGISTERED IN ENGLAND AND WALES

Company Registration Number: 04084875
Legal Entity Identifier: 213800DMF84841RMWX35
ISIN: GB0002057536
TIDM: MIG5

WEBSITE

www.mavencp.com/migvct5

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

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

BANKERS

JPMorgan Chase Bank

STOCKBROKERS

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT ADVISER

Philip Hare & Associates LLP

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(a subsidiary of Mattioli Woods plc)

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