MAVEN INCOME AND GROWTH VCT 3 PLC

Annual Report for the
year ended 30 November 2021

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 3 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

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

MANAGEMENT

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

INVESTMENT OBJECTIVE

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

CONTINUATION DATE

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2027 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

SHARE DEALING

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

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

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

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

USEFUL CONTACT DETAILS:

Action Fraud
Telephone: 0300 123 2040
Website: www.actionfraud.police.uk
FCA
Telephone: 0800 111 6768 (freephone)
Website: www.fca.org.uk/scamsmart

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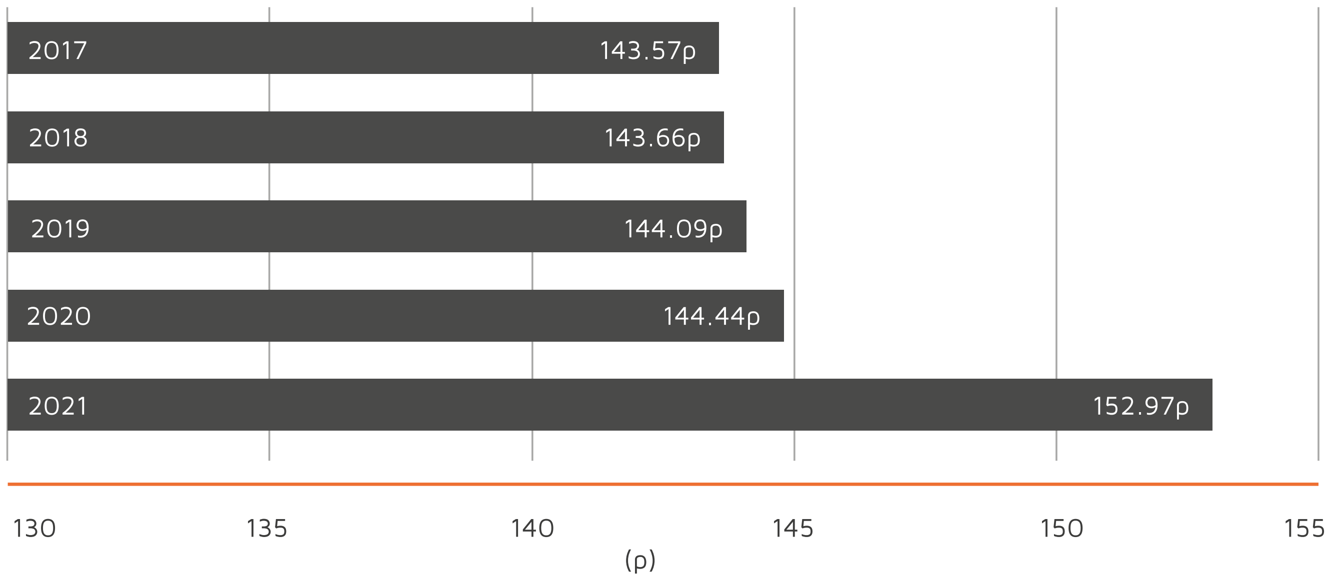
FINANCIAL HIGHLIGHTS

AS AT 30 NOVEMBER 2021

Net asset value (NAV) £49.20m	**NAV** per Ordinary Share 62.55p	**NAV total return**[1*] per Ordinary Share 152.97p
Proposed final dividend per Ordinary Share 1.50p	**Dividends paid to date**[*] per Ordinary Share 90.42p	**Annual yield**[2*] 8.44%

NAV Total Return Performance



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 2021	30 November 2020	30 November 2019
NAV	£49,200,000	£44,819,000	£40,738,000
NAV per Ordinary Share	62.55p	56.27p	59.92p
Dividends paid or proposed per Ordinary Share for the year	4.75p	3.00p	4.00p
Dividends paid per Ordinary Share to date*	90.42p	88.17p	84.17p
NAV total return per Ordinary Share[1]*	**152.97p**	**144.44p**	**144.09p**
Share price[3]	58.00p	50.00p	54.50p
Discount to NAV*	7.27%	11.14%	9.05%
Annual yield[2]*	8.44%	5.01%	6.51%
Ordinary Shares in issue	78,660,439	79,653,579	67,983,600

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

[2] In line with the dividend policy outlined on page 11 of this Annual Report, this is based on dividends paid or proposed per Ordinary Share for the financial year and the NAV per Ordinary Share at the immediately preceding year end. The change to the basis of calculation from the prior year was highlighted in the Annual Report for the year ended 30 November 2020.

[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 98 and 99 of this Annual Report. The principal Key Performance Indicators (KPIs) can be found in the Business Report on pages 16 and 17 of this Annual Report.**

DIVIDENDS

Year ended 30 November	Payment date	Interim /final	Payment (p)	Annual payment (p)
2003 - 2016			56.70	
2017	14 July 2017	First interim	2.71	
	15 September 2017	Second interim	5.14	
	30 November 2017	Third interim	6.67	14.52
2018	13 April 2018	First interim	5.70	
	22 June 2018	Second interim	5.25	10.95
2019	30 August 2019	Interim	2.00	
	17 April 2020	Final	2.00	4.00
2020	28 August 2020	Interim	2.00	
	16 April 2021	Final	1.00	3.00
2021	10 September 2021	Interim	1.25	
Total dividends paid since inception			**90.42**	
	11 March 2022	Second Interim	2.00	
	26 April 2022	Final	1.50	4.75
Total dividends paid or proposed since inception			**93.92**	

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Valuation 30 November 2020 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2021 £'000	%
Unlisted investments						
Equities	20,329	45.4	1,127	5,272	26,728	54.3
Loan stock	8,381	18.7	(703)	1,128	8,806	17.9
	28,710	**64.1**	**424**	**6,400**	**35,534**	**72.2**
AIM/AQSE investments*						
Equities	2,991	6.7	207	1,327	4,525	9.2
Listed investments						
Investment trusts	2,528	5.6	-	823	3,351	6.8
Total investments	**34,229**	**76.4**	**631**	**8,550**	**43,410**	**88.2**
Other net assets	10,590	23.6	-	(4,800)	5,790	11.8
Net assets	**44,819**	**100.0**	**631**	**3,750**	**49,200**	**100.0**

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

YOUR BOARD

The Board of Directors is responsible for setting and monitoring the Company's strategy, supervising the management of Maven Income and Growth VCT 3 PLC and looking after the interests of its Shareholders. The Board consists of four non-executive Directors, the majority of whom are independent of the Manager. 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.

ATUL DEVANI

Chairman and Independent Non-executive Director

Relevant experience and other directorships: Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies, including The GP Service (UK) Limited, and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

Length of service: A Director since 5 April 2014 and Chairman of the Board and Nomination Committee since 13 April 2016.

Re-elected to the Board: 7 April 2021.

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

Employment by Manager: None.

Shared directorships with other Directors: None.

Shareholding in the Company: 352,471 Ordinary Shares.

DAVID ALLAN

Independent Non-executive Director

Relevant Experience and other Directorships: David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited, a private equity backed technology company. He is also a partner of Davidson Chalmers Stewart LLP, a commercial law firm based in Scotland. Prior to this, David was a partner with Biggart Baillie LLP and Brodies LLP.

Length of Service: A Director since 1 March 2017 and Chairman of the Remuneration Committee since 26 October 2017.

Re-elected to the Board: 7 April 2021.

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

Employment by the Manager: None.

Share Directorships with other Directors: None.

Shareholding in the Company: 30,840 Ordinary Shares.

BILL NIXON

Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has 40 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCT 4 PLC.

Length of service: An alternate Director since 1 November 2005; appointed a Director on 10 July 2008.

Re-elected to the Board: 7 April 2021.

Committee Member: Nomination.

Employment by the Manager: Since 2009; with Aberdeen 1999 to 2009.

Shared directorships with other Directors: None.

Shareholding in the Company: 843,205 Ordinary Shares.

KEITH PICKERING

Independent
Non-executive Director

Relevant experience and other directorships: Keith is a Fellow of the Institute of Chartered Accountants of England and Wales. He is a partner at Alantra Corporate Finance, formerly Catalyst Corporate Finance, which he founded in 1998 along with two others and where he leads the industrials sector team in the UK. Over twenty years he played a major role in the growth of Catalyst and in September 2017 the business was sold to Alantra Group, the Spanish listed mid-market investment bank. Prior to establishing Catalyst, Keith spent thirteen years at the successor firms of PwC and Deloitte, including a three-year period in the Far East, operating out of Hong Kong.

Length of service: A Director since 15 April 2015 and Chairman of the Audit & Risk and Nomination Committees since 13 April 2016.

Re-elected to the Board: 7 April 2021.

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

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in the Company: 155,157 Ordinary Shares.

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 152.97p per share (2020: 144.44p)

NAV at the year end of 62.55p per share (2020: 56.27p), after total dividend payments of 2.25p per share during the year

Interim dividend of 1.25p per share paid on 10 September 2021

Second interim dividend of 2.00p per share to be paid on 11 March 2022

Final dividend of 1.50p per share has been proposed for payment on 26 April 2022

Offer for Subscription launched and seeking to raise up to £20 million

On behalf of your Board, I am pleased to announce the results for the financial year to 30 November 2021. This has been a year of good progress, despite the ongoing challenges in the wider economy resulting from the pandemic. Your Company is reporting an increase in NAV total return to 152.97p per share and a higher level of tax-free Shareholder distributions. Your Company has now achieved 13 consecutive years of growth in NAV total return, which demonstrates the strength and resilience of the underlying portfolio. During the year, a number of private companies have made further commercial progress, which has resulted in uplifts to certain valuations, whilst the AIM quoted portfolio has also performed well. Three profitable realisations from the private company portfolio were completed during the year and GENinCode floated on AIM generating a 2.7x uplift in value at the time of the IPO. Shortly after the period end, the holding in Quorum Cyber was realised for an overall money multiple of 6.5x inclusive of a retained minority holding.

Overview

The first half of the financial year was dominated by ongoing disruption in relation to COVID-19, as a second wave of infection hit the UK, resulting in the re-introduction of protective measures and a further nationwide lockdown. The success of the vaccination roll-out and the gradual easing of restrictions from late spring onwards resulted in a significant improvement in economic activity. However, the subsequent emergence of the Omicron variant caused further market uncertainty towards the end of the financial year.

It is encouraging to report that your Company has continued to make good progress in line with its core strategic objective, which is focused on building a large and broadly based portfolio of private and AIM quoted companies that are capable of achieving scale and generating a capital gain on exit. In order to facilitate the continued development and expansion of the portfolio, in late September 2021, your Company launched joint Offers for Subscription alongside Maven Income and Growth VCT 4 PLC, to raise £10 million each, with an over-allotment facility of up to a further £10 million for each company. Following good levels of early interest, it is encouraging to report that at the timing of writing £10.42 million has been raised by your Company and the Directors would like to remind Shareholders, and any potential investors, that the Offer remains open until 4 April 2022 for the 2021/22 tax year and 27 May 2022 for the 2022/23 tax year, unless it is fully subscribed ahead of this date. Further details about the Offer can be found at **www.mavencp.com/vctoffer**.

It has now been over six years since the VCT rules changed and redefined the criteria of VCT qualifying investments. During this period, significant progress has been made in constructing a diverse portfolio of high growth private company holdings across a wide range of sectors. The Board is pleased to report that many of the earlier stage portfolio companies are now achieving scale and delivering their strategic and commercial growth objectives. In certain cases, this has required a flexing or pivot of the business model to adapt to a fundamental shift in market dynamics, or to meet a new opportunity. Across the portfolio there are examples of investee companies that have delivered good commercial progress, often measured in terms of growth in contracted recurring revenue, and it is pleasing to note that, this has resulted in uplifts to several valuations. Your Company also benefits from a portfolio of later stage investments, completed prior to the change in VCT rules, and these more mature holdings remain a core component of the portfolio helping to counterbalance the higher risk associated with investment in earlier stage high growth companies.

The AIM quoted portfolio now accounts for 9% of net assets and has delivered a positive performance, recording a total gain of £1.33 million during the year. The Directors believe that selective investment in AIM offers exposure to a wider range of growth companies often with more favourable liquidity characteristics and it is anticipated that further new investments will be made in the year ahead. A notable highlight of the financial year was the successful flotation on AIM of investee company **GENinCode**, which completed in July 2021 and generated an uplift in value of 2.7x cost at the time of IPO, over a holding period of approximately one year. The objective to achieve a market listing was quickly identified as a key target for GENinCode that would help accelerate the future growth and development of the business. The Directors are pleased to note the active role played by Maven's AIM team in completing this transaction.

During the year, there has been a resurgence in exit activity across the portfolio, which resulted in the profitable realisations of the holdings in **Curo Compensation**, **eSafe** and **Mojo Mortgages**, generating returns on cost of 1.1x, 1.4x and up to 1.8x respectively. Post the period end, your Company achieved its most significant return to date from the early stage portfolio with the realisation of the holding in **Quorum Cyber**, which achieved an overall money multiple return of 6.5x inclusive of a retained minority holding in the business. This successful realisation helps to demonstrate the ability of certain early stage companies to generate meaningful growth in Shareholder value over a relatively short period of time. Although the timing of exits is often hard to predict, based on the progress achieved, the Directors are optimistic that further profitable exits can be achieved in the year ahead to help to underpin future dividend payments.

Shareholders will find full details of the portfolio developments together with a summary of the new investments completed and realisations achieved in the Investment Manager's Review on pages 22 to 32 of this Annual Report.

COVID-19

Whilst the success of the UK's vaccination programme has enabled the economy and our society to resume most day-to-day activities, the pandemic continues to be a dominant feature and the emergence of the Omicron variant in late 2021 was a timely reminder that the virus has the potential to cause further disruption during the year ahead.

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

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

Until recently all Board Meetings were conducted via Microsoft Teams, which has proven to be an effective medium. However, face to face Meetings have now resumed and, subject to any further changes in Government guidance, will continue to follow the traditional in person format. It is also intended that the 2022 AGM will also take place in person, full details of which can be found in the Notice of Annual General Meeting on pages 90 to 95 of this Annual Report.

Brexit

The UK formally left the EU on 31 January 2020 and entered into an eleven month transition period that ended on 31 December 2020, with the EU (Future Relationship) Act 2020 coming into effect on 1 January 2021.

The Manager had been working closely with portfolio companies both prior to and during the transition period, in order to help identify any potential issues and to put in place contingency measures to mitigate against perceived problems such as supply chain disruption or staffing shortages. It is encouraging to report that, whilst the majority of the investee companies have limited direct exposure to the EU, there have been no significant indirect issues of note beyond the general market uncertainty that have affected the wider UK economy.

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

Registration Services

Following a review of the registration and receiving agency services provided by a number of suppliers, and after undertaking extensive due diligence on its service features and operations, The City Partnership (UK) Limited (City Partnership) was appointed as the Registrar to your Company and the other Maven managed VCTs with effect from 25 October 2021, and is also acting as Receiving Agent for the current Offers.

Shareholders should have received a welcome letter from the new Registrar, including an invitation to register for its online portal at **maven-cp.cityhub.uk.com/login**. A separate enclosure from City Partnership, detailing the benefits of using the online portal and how to register, is included with this Annual Report.

The Board and the Manager are encouraged by the performance and service provided by City Partnership to date, both in terms of the management of the share register and activities related to the current Offers.

Dividend Policy

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

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

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

Further Interim Dividend and Proposed Final Dividend

In light of the recent realisation activity, your Board was pleased to declare a second interim dividend of 2.00p per Ordinary Share in respect of the year ended 30 November 2021, which will be paid on 11 March 2022 to Shareholders on the register at 11 February 2022.

Furthermore, your Board is pleased to propose that a final dividend of 1.50p per Ordinary Share, in respect of the year ended 30 November 2021, will be paid on 26 April 2022 to Shareholders on the register at 25 March 2022. This will bring total distributions for the financial year to 4.75p per Ordinary Share, representing a yield of 8.44% based on the NAV at the preceding year end of 56.27p per share. Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 93.92p per share in tax-free distributions.

Dividend Investment Scheme (DIS)

The Directors would like to remind Shareholders that your Company operates a DIS, through which dividend payments can be utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable to the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

Shareholders can elect to participate in the DIS in respect of future dividends, including the payment of the proposed final dividend, to be paid on 26 April 2022, by completing a DIS mandate, which must be received by the Registrar (City Partnership) before 8 April 2022, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at **www.mavencp.com/migvct3**. Election to participate in the DIS can also be made through the Registrar's share portal 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 20 September 2021, your Company, together with the board of Maven Income and Growth VCT 4 PLC, launched joint Offers for Subscription for new Ordinary Shares of up to £20 million in aggregate (£10 million for each company), with a combined over-allotment facility of up to £20 million (£10 million for each company).

Following good levels of early applications, an allotment of 13,603,037 new Ordinary Shares, in respect of the 2021/22 tax year, was made on 4 February 2022. It is intended that a further allotment for the 2021/22 tax year will be made on 22 March 2022, with a final allotment for the tax year on or before 5 April 2022. An allotment for the 2022/23 tax year will take place after 5 April 2022, and on or before 3 June 2022, once the Offer has closed. Further details regarding the new Ordinary Shares issued under the Offer for Subscription can be found in Note 12 to the Financial Statements.

This additional liquidity will enable your Company to continue to expand the portfolio by investing in ambitious, growth focused private and AIM quoted companies that operate across a broad range of market sectors, and which are capable of generating capital gains. It will also ensure that existing portfolio companies that are making tangible commercial progress can continue to be supported through follow-on funding. 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 to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

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

VCT Regulatory Developments

During the period under review there have been no further amendments to the rules governing VCTs. The Autumn Budget was delivered on 27 October 2021 and did not propose any changes to the legislation governing VCTs.

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.

Environmental, Social and Governance (ESG)

The Board is cognisant of the importance of ESG principles and believes that each portfolio company should behave responsibly towards the environment and society, whilst operating in line with governance best practice. The Directors are pleased to report that the Manager has increased its focus on ESG and has integrated the core criteria into its investment appraisal process. Additionally, a robust framework has been developed to ensure that any ESG considerations are monitored and managed carefully throughout the period of investment.

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 has also become a signatory to the Investing in Women Code, which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion in access to finance.

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 to provide a foundation to improve investors' ability to appropriately assess climate-related risk and opportunities. Disclosing information against the TCFD recommendations remains an objective of the Manager as part of its ESG initiatives and progress will be monitored by the Directors.

Maven Capital Partners LLP (Maven)

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

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

Annual General Meeting (AGM)

The Directors are pleased to confirm that, subject to no variation in the guidelines in relation to the pandemic, the 2022 AGM will be held in the London office of Maven Capital Partners UK LLP on 6 April 2022, commencing at 12:30pm. The Notice of Annual General Meeting can be found on pages 90 to 95 of this Annual Report.

Ukraine

As at the date of publication of this Annual Report, global attention has become focused on the evolving situation in Ukraine and the significant humanitarian issues that are unfolding. Whilst the economic impact of these developments are not yet fully known, it is likely that financial markets and commodity prices will experience some volatility over the coming period. The Board and the Manager will continue to monitor the situation closely and remain hopeful that a swift and peaceful resolution can be achieved.

The Future

Your Company has made further significant progress in the financial year, delivering growth in line with its core investment objective. Your Board remains optimistic that the portfolio of investee companies has sufficient sector diversity and balance, reflecting its hybrid private and AIM quoted company investment strategy. The additional liquidity provided by the current fund raising will facilitate the continuation of this approach, and it is anticipated that there will be further expansion and development of the portfolio in the year ahead, which should support the continued growth in Shareholder value and help to maintain a programme of regular tax-free distributions.

Atul Devani
Chairman

7 March 2022

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The 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.

Business Model and Investment Policy

The Company intends to achieve its objective by:

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

Principal and Emerging Risks and Uncertainties

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

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and lower liquidity 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-investment 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 share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Operational Risk

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

VCT Qualifying Status Risk

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

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and 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 serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006 (the Companies Act); 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 Association of Investment Companies (AIC), the British Venture Capital Association (BVCA) and the Venture Capital Trust Association (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, 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. Breaches of controls by service providers to the Company could also lead to reputational loss or damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced an 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, 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 fewer than 12% of Shareholders now receiving printed reports.

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

Ukraine

Another emerging risk is the ongoing situation in Ukraine, which the Board is monitoring closely. Whilst the impact on the Company is unknown, it is acknowledged that there is an increased cyber security risk. The Manager is taking steps to mitigate this risk, including 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, with action being taken if required.

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 that the Manager's controls have been updated to ensure compliance with the Senior Managers and Certification Regime (SMCR).

The Directors are also mindful of the impact that the loss of the Manager's key employees could have on both investment opportunities that may be lost or existing investments that may fail. The Board is reassured by 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 listed investment trusts in order to finance any new or follow-on investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Political Risk

Although the EU (Future Relationship) Act 2020 came into effect on 1 January 2021, the full political, economic and legal consequences of the UK leaving the EU are not yet fully known. It is possible that investments in the UK may be more difficult to value and assess for suitability of risk, harder to buy or sell, and may be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its ongoing relationship with the EU and other global trade partners.

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

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

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance, which can be impacted during times of geopolitical uncertainty and fluctuating markets, including during the coronavirus pandemic. Investee companies may also be directly impacted by the economic effects of the pandemic, such as insufficient funds to carry the business through the crisis, market conditions affecting their valuations or the risk of lockdown restrictions limiting the ability to conduct new business or recruitment. The Manager has provided enhanced support and oversight to investee companies where needed and in some cases can consider follow-on funding. The diverse portfolio of the Company has limited the overall impact of the economic effects of the pandemic. The economic and market environment is kept under constant review and the investment strategy of the Company 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 is contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 30 November 2021 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 depth and breadth 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 39 to 42 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 20 and 21 show the profile of the portfolio by industry sector and by value. They also show the hybrid structure of the portfolio and the balance between growth capital investments, more mature investments and AIM/AQSE quoted investments. The level of qualifying investments is monitored continually by the Manager and reported to the Audit & Risk Committee quarterly, or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was £6,731,000 (2020: £273,000), gains on investment were £8,550,000 (2020: £782,000) and earnings per share were 8.49p (2020: 0.35p). The Directors also use a number of Alternative Performance Measures (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 Highlights on pages 4 and 5.

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

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

The NAV total return is considered to be a more appropriate long-term measure of Shareholder value as it includes both the current NAV per share and the sum of dividends paid to date. The annual yield is the total dividends paid for the financial year, expressed as a percentage of the NAV per Ordinary Share at the preceding year end. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of a share is lower than the most recently published NAV per share. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6. Definitions of these APMs can be found in the Glossary on pages 98 and 99. The Board also reviews the Company's investment income and operational expenses on a quarterly basis, as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 78.

There is no VCT index against which to compare the performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures such as the flow of investment proposals.

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 3 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct 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
SHAREHOLDERS 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. 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. In addition, significant matters or reporting obligations are disseminated to Shareholders by way of Stock Exchange Announcements.	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 can be found in the Chairman's Statement on page 11. Share buy-back policy – the Directors recognise the importance to Shareholders of the Company maintaining an active buy-back policy and considered this when establishing the current programme. Further details can be found in the Chairman's Statement on page 12 and in the Directors' Report on page 47. Offer for Subscription – in making a decision to launch an 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 12.

Form of engagement	Influence on Board decision making
SHAREHOLDERS (continued) The Secretary acts as a point of contact for the Board and communications received from Shareholders are circulated to the whole Board.	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 26.
ENVIRONMENT AND SOCIETY The Directors and the Manager take account of the social environment and ethical factors impacted by the Company and the investments that it makes.	The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Further details can be found in the Statement of Corporate Governance on page 58.
PORTFOLIO COMPANIES Quarterly Board Meetings – the Manager reports to the Board on the portfolio companies, in particular on the private investee companies, and the Directors challenge the Manager where they feel it is appropriate. The Manager then communicates directly with each private investee company, normally through the Maven representative who sits on the board of the private investee company.	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 investee companies give presentations to the Board. The Manager's ESG assessment of investee companies focuses heavily on their impact on their 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. 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 on 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. During the year, the decision was made to change registrar and City Partnership was appointed on 25 October 2021.
CUSTODIAN Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party providers on an annual basis, including oversight of securing the Company's assets.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible directly for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The Board comprises four male Directors and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 57.

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 Statement of Corporate Governance. Additional work is being carried out by the Manager to establish a framework for the effective capture of ESG information, consistently across all investee companies. Maven will be overseeing the collation of this information for the benefit of the Board, but will also be supporting individual investee companies to identify their ESG risks and opportunities and, where potential improvements are identified, will work jointly with the business to make positive changes. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

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 64 to 71.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2022, 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:

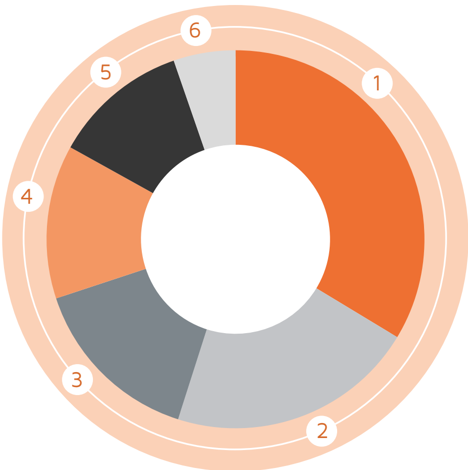
Atul Devani
Director

7 March 2022

PORTFOLIO ANALYSIS

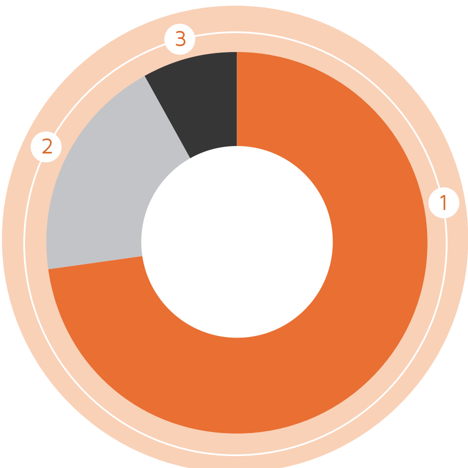
AS AT 30 NOVEMBER 2021

The charts below show the profile of the portfolio by industry sector and by value, which help to demonstrate the broadly spread end market exposures and that over 90% of the portfolio is valued at or above cost. This analysis excludes cash balances and liquidity management holdings.



Sector analysis by value

1. Software - 34%
2. Business services - 21%
3. Industrials & engineering - 15%
4. Pharmaceuticals, biotechnology & healthcare - 13%
5. Marketing & advertising technology - 12%
6. Data analytics - 5%

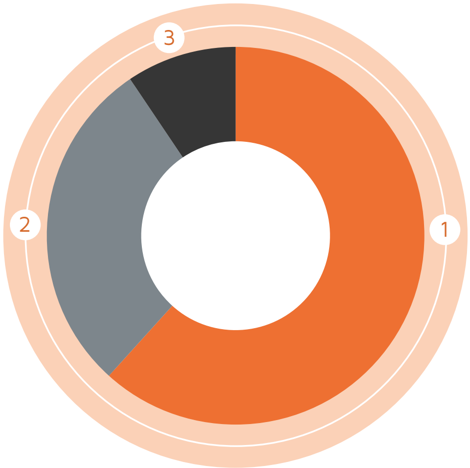


Portfolio value compared to cost

1. Valued above cost - 73%
2. Valued at cost - 19%
3. Valued below cost - 8%

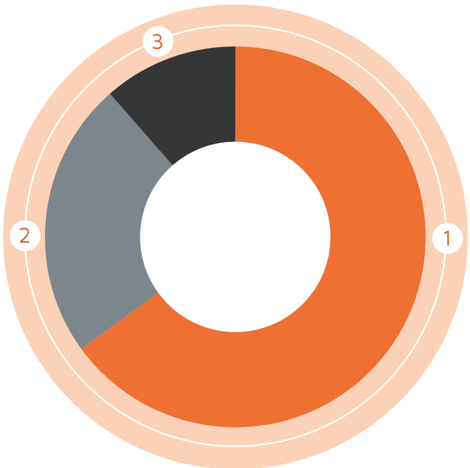
PORTFOLIO ANALYSIS

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



Portfolio composition - 30 November 2020

1. Growth capital investments (completed post 2015) - 62%
2. Later stage investments (completed pre 2015) - 29%
3. AIM/AQSE quoted investments - 9%



Portfolio composition - 30 November 2021

1. Growth capital investments (completed post 2015) - 66%
2. Later stage investments (completed pre 2015) - 23%
3. AIM/AQSE quoted investments - 11%

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

13 new private and AIM quoted companies added to the portfolio, with a further three completed post the period end

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

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

£941,000 generated from disposal of AIM quoted holdings

Post the period end, the realisation of Quorum Cyber for an overall money multiple return of 6.5x inclusive of a retained minority holding

It is encouraging to report on positive progress that has been achieved across the portfolio during the financial year. Your Company has maintained a steady rate of new investment, further expanding and diversifying the portfolio and gaining exposure to a number of interesting growth markets. Many of the earlier stage private companies have made tangible commercial progress, which has resulted in uplifts to certain valuations. The AIM quoted portfolio performed well allowing for gains to be realised in several holdings when liquidity allowed. In July, your Company completed its first flotation of a private company through the IPO on AIM of GENinCode, which generated an uplift in value of 2.7x cost, at the time of listing, over a one year holding period. In December 2021, your Company achieved a high value exit with the sale of Quorum Cyber to a UK private equity buyer generating a money multiple return of 6.5x inclusive of a retained minority holding. These positive developments have resulted in an increased NAV total return of 152.97p and allowed the Board to propose a higher total annual dividend of 4.75p per share, which represents of yield of 8.44%.

Overview

Throughout the year, the Manager has continued to see good levels of demand for equity investment from growth focused smaller companies across the UK. Maven's regional office network and local presence in the key corporate finance territories has provided access to a wide range of opportunities and, whilst the Manager has maintained a cautious approach to certain sectors, 13 new private and AIM quoted companies were added to the portfolio during the year, with a further three completed after the period end. The majority of these businesses are active in some of the most dynamic markets across the UK, such as cyber security, data analytics, e-commerce, medtech, satellite monitoring technology and software, and provide further breadth and diversity to the portfolio, which now incorporates a number of high growth sectors.

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

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

Over recent years, the Manager has been steadily increasing your Company's exposure to AIM to complement the core private company holdings. Your Company now has a portfolio of over 20 AIM quoted holdings, which operate across a wide variety of sectors where the Manager sees good long term growth prospects, including clean energy, early cancer detection and advanced medical imaging. The Manager believes that a portfolio of private and AIM quoted companies offers a balanced approach to portfolio construction, on the basis that private company investments are generally held over the longer term in order to maximise value, whilst AIM quoted holdings can generate early liquidity if the share price performs well. During the period, the Maven AIM team played a key role in assisting private company **GENinCode**, a developer of patented risk assessment products for the prevention of cardiovascular disease, to successfully float on AIM. Your Company first invested in GENinCode in July 2020 and, after early scientific and clinical success in validating its genomic technology and products, the objective to float on AIM was identified as a strategic target that would enable the business to fulfil its international growth ambition and enhance product development. The flotation raised £17 million and achieved a post listing market capitalisation of £42 million, delivering a 2.7x uplift in value over cost.

During the second half of the year there has been an increase in M&A activity, which has resulted in a number of portfolio companies being approached by potential acquirers. It is encouraging to note the level of interest in the portfolio, which supports the Manager's view around the merits of the core investment strategy and the businesses that are being targeted. In addition to the IPO of GENinCode, three profitable exits to trade or private equity buyers were completed during the year, with the realisations of the holdings in education safeguarding software provider **eSafe**, employee compensation and remuneration software specialist **Curo Compensation** and online mortgage comparison platform **Mojo Mortgages**. Post the period end, your Company completed its most significant exit to date from the early stage portfolio, with the sale of **Quorum Cyber** to a UK private equity buyer. The exit delivered an overall money multiple return of 6.5x inclusive of a retained minority holding in the business, which enables your Company to participate in the future growth of Quorum, with the potential for a further return at some point in the future. This helps to validate the investment strategy that the Manager has been progressing over recent years and demonstrates the ability of high quality growth businesses to generate meaningful returns over a relatively short holding period.

Portfolio Updates

Integrated drug discovery service provider **BioAscent Discovery** has continued to deliver good growth and make further strategic progress. Over the past two years the business has recorded a compound annualised growth rate of 81% and was recently named top performing outsourcer, for the second year running and second place overall, in the Alantra Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. Since the Maven VCTs first invested in 2018, BioAscent has extended its services into complementary chemistry and biology areas, and now provides clients with an integrated product suite, which is a key differentiator within the market. The business is poised to develop internationally and recently appointed a head of business development in the US, which is viewed as a key growth market. BioAscent has also been actively involved in the UK's response to COVID-19 and, in conjunction with the Scottish Government, provided senior staff to help set up a new facility to scale up mass testing. Since investment, BioAscent has demonstrated its ability to deliver growth and to achieve its commercial objectives and remains well positioned to make further progress in the year ahead.

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

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

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

Horizon Ceremonies continues to make good strategic and operational progress. Trading at the original site in the Clyde Coast and Garnock Valley remains strong and ahead of plan. The second crematorium, in Cannock, Staffordshire has traded ahead of plan since opening in April 2021, and the management team are working with local funeral directors and undertakers to increase awareness of the facility, its service offerings and Horizon's family orientated approach. Construction of the third crematorium, in the suburbs of Glasgow, progressed to plan during lockdown with minimal disruption, and opened in mid-December. There are two further sites in the near term pipeline. The planning appeal process at Oxted in Surrey is currently ongoing and the planning application at Hooton in Cheshire has been submitted, with judgements on both expected early in 2022. The medium-term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards whilst offering a compassionate service for families, and to sell the business to a trade, private equity or infrastructure acquirer when all sites reach maturity.

In March 2020, your Company completed its investment in marketing technology provider **Nano Interactive**. The business uses proprietary "intent targeting" technology to assess multiple intent signals, such as online search history, to enable clients to place adverts in real time targeting consumers that have indicated an interest in a product or service, which helps clients enhance the effectiveness of digital advertising campaigns. The business has made significant positive progress over the past year and is building a strong market position with an extensive client list that includes Mars, McDonalds, Microsoft, Pets at Home and Vodafone. During 2021, Nano has also been helping the UK Government to achieve targeted messaging with its COVID-19 communication strategy. As the economic recovery gathers pace, Nano is well positioned to achieve further scale and is set to exceed its full year sales budget and deliver 50% growth year on year. The near-term strategic objective is to develop a presence in the US, which should help drive further growth and build a stronger market position.

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

Over recent years the threat of cyber-attacks has become an increasingly significant risk for businesses and during the pandemic was thrust into the spotlight as companies followed Government advice and implemented working from home practices which, in some cases, exposed system weaknesses. Against this backdrop, Edinburgh based **Quorum Cyber** has seen a rapid increase in demand for its services, which in turn has resulted in strong growth in contracted recurring revenues. The business, which provides a fully managed, 24/7 cyber risk mitigation platform for companies of any size, has increased its customer numbers through organic sources as well as via referrals from partners such as Microsoft and is building a good position in this expanding market. During the period, an approach to acquire the business was received from a UK private equity house and the transaction completed in December 2021.

Since receiving the first investment from Maven funds, language analytics software specialist **Relative Insight** has expanded its customer base and trebled recurring revenues. The business is establishing a strong presence in the language and text data analytics market, where its advanced linguistics technology helps clients to create content that is designed to appeal to a specific audience and thereby increase the effectiveness of advertising and marketing campaigns. This software solution has been adopted by numerous clients such as HSBC, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. The business is delivering on the core objectives set out at the time of original investment and is well positioned to achieve future growth, with a particular focus on building a presence in the US.

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

Conversely, a small number of portfolio companies have failed to deliver their commercial objectives, which is partly attributed to the challenging conditions in the wider economy resulting from the pandemic. Despite making good early progress, online boiler supplier, installer and service provider **Boiler Plan** has experienced increased levels of competition in its direct-to-consumer business. In response, the management team are gradually pivoting into the B2B market and a number of sizeable new contracts have already been secured. **DigitalBridge** is a developer of virtual design and visualisation software that has changed strategic direction following the appointment of a new chief executive. The business has been refocused and is gaining traction in the augmented reality and product configuration markets. In both cases, whilst encouraging early progress has been achieved, the Manager has elected to maintain protective provisions and will monitor progress closely. A full provision was taken against the holding in **Altra Consultants**, which did not achieve sufficient commercial traction resulting in the sale of the business assets to a trade consolidator.

During the period, the AIM portfolio continued to make good progress and recorded a £1.33 million gain. In addition to the uplift in value associated with the IPO of **GENinCode**, the key drivers to this performance were: **MaxCyte**, the life sciences company which has developed a cell-engineering enabled technology for the rapidly growing cell and gene-editing therapies market; drug discovery company **C4X Discovery**, which seeks to become the world's most productive drug discovery and development company by exploiting cutting edge technologies to design and create superior drug candidates; and **Destiny Pharma**, a clinical stage biotech company that is dedicated to the discovery, development and commercialisation of new antimicrobials that have the ability to improve outcomes for patients.

ESG

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

Liquidity Management

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

New Investments

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

Adimo has developed a marketing technology platform for the fast-moving consumer goods (FMCG) sector, which is the world's largest advertising sector by spend. Adimo's solution gives FMCG advertisers a direct sales capability by connecting an advert or promotion to an online grocery basket and allowing a product to be added, either for purchase later or to be bought instantly through its *Buy Now* functionality. The software also provides brands with important data on customers' buying behaviour, to help support repeat purchases. Adimo has a strong blue chip client list that includes Coca-Cola, Danone and GSK. The VCT funding is being used to grow the revenue base and progress new client opportunities.

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

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

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

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

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

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

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

During the period, five new AIM quoted investments were also added to the portfolio.

- **Crossword Cybersecurity** is focused on the development and commercialisation of cyber security and risk management related software, based on university research, as well as cyber security consulting. The business goal is to build a portfolio of revenue generating cyber security products based on intellectual property. Your Company participated in the £1.6 million fundraising, which completed in February 2021. The investment is being used to increase sales and marketing resource, accelerate product development and provide additional working capital.
- **Oncimmune** is a leader in the field of early cancer detection. The company has developed a diagnostic test that is based on the presence of blood autoantibodies that work against specific tumours such as lung cancer. The test has the potential to detect cancer up to four years earlier than traditional diagnostics such as X-rays or CT scans. Your Company participated in the £9 million fundraising, which completed in March 2021. The investment is being used to grow the pipeline of commercial prospects and increase operating capacity at the discovery research facility in Dortmund, Germany.
- **Polarean Imaging** is an innovator in the medical imaging market, having developed equipment that enables existing MRI systems to achieve superior lung imaging by using hyperpolarised Xenon gas as an imaging agent. This provides a non-invasive and radiation-free functional imaging platform, which is more accurate and less harmful than current methods. Your company participated in the £25 million fundraising, which completed in April 2021. The investment is being used to support the ongoing clinical trial, build the commercial team, finance regulatory and medical costs, and support the continued investment in research and development.
- **RUA Life Sciences** is a developer of patented long term implantable biopolymer devices and components for the vascular and heart valve markets, all of which utilise the bio-compatible polymer Elast-Eon™. Your Company participated in the £6 million fundraising, which completed in December 2020. The investment is being used to accelerate the development of the group's surgical heart valve through to human trial stage, and to progress the development of pipeline valve and graft products.
- **Spectral MD** is a predictive analytics group that has developed a proprietary algorithm and optical technology for faster treatments in wound care. with a focus on burn wounds and diabetic foot ulcers. Your Company participated in the IPO on AIM, which completed in June 2021 and raised £11.3 million. The investment is being used to support the development of the foot ulcer product, build a European presence, establish a US distribution network and provide working capital for the group.

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

Investments	Date	Sector	Investment cost £'000
New unlisted			
Atterley.com Holdings Limited	March 2021	Software	199
Cardinality Limited	March 2021	Data analytics	448
Draper & Dash Limited (trading as RwHealth)	October 2021	Data analytics	199
Enpal Limited (trading as Guru Systems)	June 2021	Software	298
FodaBox Limited	October 2021	Business services	199
Horizon Technologies Consultants Limited	May 2021	Industrials & engineering	448
Rico Developments Limited (trading as Adimo)	February 2021	Marketing & advertising technology	200
Rockar Retail Limited[1]	May 2021	Software	10
Snappy Shopper Limited	July 2021	Software	298
Total new unlisted			**2,299**

Investments (continued)	Date	Sector	Investment cost £'000
Follow-on unlisted			
AVID Technology Group Limited	April 2021	Industrials & engineering	40
Boiler Plan (UK) Limited[2]	October and November 2021	Business services	71
MirrorWeb Limited	June 2021	Software	150
Total follow-on unlisted			**261**
Total unlisted			**2,560**
New quoted			
Crossword Cybersecurity PLC	August 2021	Software	122
Oncimmune Holdings PLC	March 2021	Pharmaceuticals, biotechnology & healthcare	100
Polarean Imaging PLC	April 2021	Pharmaceuticals, biotechnology & healthcare	129
RUA Life Sciences PLC	December 2020	Pharmaceuticals, biotechnology & healthcare	100
Spectral MD Holdings PLC	June 2021	Pharmaceuticals, biotechnology & healthcare	99
Total new quoted			**550**
Follow-on quoted			
GENinCode PLC[3]	July 2021	Pharmaceuticals, biotechnology & healthcare	**98**
Total follow-on quoted			**98**
Total quoted			**648**
Total investments			**3,208**

[1] Investment reflects the demerger of the retail business from the core Rockar technology business.

[2] Follow-on investment completed in two tranches.

[3] This company was previously an unlisted portfolio holding that floated on AIM in July 2021.

At the period end, the portfolio stood at 95 unlisted and quoted investments, at a total cost of £33.74 million.

Realisations

In December 2020, the sale of peer-to-peer (P2P) lending platform **Lending Works** completed. Your Company first invested in Lending Works in April 2018, at a time when the P2P market was experiencing significant growth and Lending Works was well positioned to become a credible challenger in this disruptive market. However, the outbreak of COVID-19 had a detrimental impact on consumer appetite for lending, and the Manager made the decision to exit from the investment. Following a formal sales process, an offer for the business was accepted from private asset manager Intriva Capital, generating a total return of 0.92x cost over the life of the investment.

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

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

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

During the year, a total of £941,000 was realised through AIM disposals, where the Manager was able to take advantage of share price appreciation and favourable market conditions to either partially or completely trade out of a holding to crystalise gains.

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

Sales	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2020 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2020 value £'000
Unlisted							
ADC Biotechnology Limited[1]	2017	Complete	773	116	201	(572)	85
AVID Technology Group Limited[2]	2019	Complete	501	155	171	(330)	16
Curo Compensation Limited[3]	2017	Complete	297	228	297	-	69
eSafe Global Limited[3]	2017	Complete	281	219	273	(8)	54
Fathom Systems Group Limited[1]	2014	Complete	710	77	72	(638)	(5)
FLXG Scotland Limited (formerly Flexlife Group Limited)[1]	2010	Complete	369	29	24	(345)	(5)
Lending Works Limited	2018	Complete	407	345	374	(33)	29
Martel Instruments Holdings Limited[4]	2007	Partial	177	177	177	-	-
Maven Co-invest Fletcher Limited Partnership[5]	2013	Complete	-	-	31	31	31
Symphonic Software Limited[6]	2019	Complete	-	-	16	16	16
Total unlisted			**3,515**	**1,346**	**1,636**	**(1,879)**	**290**
Quoted							
AFC Energy PLC	2020	Partial	91	189	334	243	145
Byotrol PLC	2017	Complete	86	127	107	21	(20)
C4X Discovery Holdings PLC	2019	Partial	20	26	30	10	4
MaxCyte Inc	2019	Partial	70	170	332	262	162
Trackwise Designs PLC	2020	Partial	12	35	34	22	(1)
Velocys PLC	2020	Complete	98	121	104	6	(17)
Total quoted			**377**	**668**	**941**	**564**	**273**
Total sales			**3,892**	**2,014**	**2,577**	**(1,315)**	**563**

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

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

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

[4] Loan note repayment.

[5] Final recovery proceeds.

[6] Deferred consideration.

During the year, one private company was struck off the Register of Companies, resulting in a realised loss of £526,000 (cost £526,000). This had no effect on the NAV of the Company as a full provision had been taken against the value of the holding in a previous period.

Material Developments Since the Period End

Since 30 November 2021, three new private company holdings have been added to the portfolio:

- **CYSIAM** is a provider of cyber security and incident response services to a broad range of public and private sector clients. The management team and a number of employees have a background in the military or intelligence fields, which provides a deep understanding and insight into this growing market. The VCT funding is being used to support the business as it scales and will specifically assist in launching a sales and marketing campaign and enhancing further product development.
- **Liftango** is a provider of a demand responsive transport (DRT) platform for governments, transport authorities and global corporates. The technology helps clients to design and implement the most efficient and environmentally friendly shared transport network. 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. Liftango has a strong client list including corporates such as Tesla, Unilever and Volvo, as well as several county councils. The VCT funding is being used to recruit key sales and marketing staff and to assist the business as it expands into Europe and North America.
- **Pura** is a baby care brand that specialises in eco-friendly wipes and nappies. Pura's plant-based wipes are 100% plastic free and 100% biodegradable, they are also accredited by the British Skin Foundation and Allergy UK. Pura's nappies are enhanced with organic cotton and are made using green energy with no production waste to landfill. Since launching in 2020 Pura has established itself through a direct to consumer, subscription-based website model. The VCT funding is being used to support the expansion into the B2B market, which is specifically targetting the supermarket sector in the UK and US.

In January 2022, the holding in 3D photonic circuit specialist **Optoscribe** was realised with the sale to a US corporate buyer. The sales generated a total return of 1.85x cost over the holding period.

In February 2022, the holding in **The GP Service** (GPS) was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group Plc, a main market listed pan-European medical cannabis company that is focused on developing and distributing medical and wellbeing cannabis derived products, for £13.5 million, in an all share transaction. The acquisition will enable Kanabo to facilitate its growth plan and expand its distribution by using the GPS' established digital and telemedicine business.

Outlook

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

Maven Capital Partners UK LLP
Manager

7 March 2022

LARGEST INVESTMENTS BY VALUATION

AS AT 30 NOVEMBER 2021

Quorum Cyber Security Limited

Edinburgh

Sector – Software (Cyber security)

Cost (£'000)	**400**
Valuation (£'000)	**2,562**
Basis of valuation	**Revenue**
Equity held	**7.0%**
Income received to date (£'000)[1]	**Nil**
First invested	**June 2020**
Year end	**31 May**

	2021 (£'000)	2020 (£'000)
Net liabilities	**(583)**	**(357)**

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

Quorum has developed an innovative platform that offers organisations a level of cyber security that is often unavailable in-house, including advisory services in crucial areas such as penetration testing, vulnerability management, forensic investigation and regulatory compliance. Quorum offers its fully managed Security Operations Centre which protects small and large businesses across a range of sectors, as well as providing consulting and managed security services to clients in the UK, Europe, Australasia and the Middle East. Post the period end, the holding was realised for a total return on exit of 6.5x cost over a holding period of 18 months.

www.quorumcyber.com

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

Horizon Ceremonies Limited (trading as Horizon Cremation)

Kent

Sector – Business services

Cost (£'000)	**1,288**
Valuation (£'000)	**1,932**
Basis of valuation	**Discounted cash flow**
Equity held	**8.7%**
Income received to date (£'000)	**140**
First invested	**May 2017**
Year end	**31 December**

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

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

Horizon Ceremonies is building and operating a portfolio of environmentally and technologically advanced crematoria across the UK that provide a family orientated approach. Horizon now has a portfolio of three operational crematoria. The original facility in Clyde Coast and Garnock Valley, has been operational since 2018, a second facility in Cannock, Staffordshire, opened in April 2021 and a third crematorium on the outskirts of Glasgow opened in December 2021. Horizon also has a good near term pipeline with planning applications submitted for two further sites and judgements expected in early 2022.

www.horizoncremation.co.uk

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

e.fundamentals (Group) Limited

London

Sector – Marketing & advertising technology

Cost (£'000)	**567**
Valuation (£'000)	**1,869**
Basis of valuation	**Revenue**
Equity held	**3.8%**
Income received to date (£'000)[2]	**Nil**
First invested	**October 2019**
Year end	**31 December**

	2020 (£'000)	2019 (£'000)
Net assets	**11,388**	**10,025**

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

e.fundamentals analyses e-commerce data across a B2B client's online listings, relative to competitor brands, and focused on the client's chosen products, countries and retailers. The platform consolidates various data streams and compiles a user friendly framework of fundamental measures that can deliver e-commerce solutions to enable a client to improve decision making and boost sales through more effective online sales strategies. e.fundamentals has already built a strong core client base of UK and global consumer packaged goods businesses, including PepsiCo, Dairy Crest, Kellogg's, Mars and Royal Canin.

www.efundamentals.com

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

Life's Great Group Limited (trading as Mojo Mortgages)

Macclesfield

Sector – Software (Fintech)

Cost (£'000)	**979**
Valuation (£'000)	**1,637**
Basis of valuation	**Revenue**
Equity held	**11.9%**
Income received to date (£'000)[2]	**Nil**
First invested	**February 2019**
Year end	**30 April**

	2020 (£'000)	2019 (£'000)
Sales	**1,525**	**847**
EBITDA[3]	**(3,621)**	**(4,074)**
Net liabilities	**(2,045)**	**(499)**

Mojo Mortgages provides a whole-of-market online mortgage comparison platform. Using application programming interfaces, Mojo has created an algorithm-powered platform to source mortgage products, allowing clients to undertake a full online comparison of more than 90 mortgage providers and their products and to complete the entire process seamlessly from initial application to completion. In July 2021, Mojo was sold to RVU, part of the Zoopla Property Group. The transaction formally completed post the period end in December, following regulatory approval, generating a total return of up to 1.8x cost.

www.mojomortgages.com

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

Relative Insight Limited

Lancaster

Sector – Marketing & advertising technology

Cost (£'000)	**700**
Valuation (£'000)	**1,505**
Basis of valuation	**Revenue**
Equity held	**3.7%**
Income received to date (£'000)[2]	**Nil**
First invested	**August 2019**
Year end	**31 December**

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

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

Relative Insight has developed advanced linguistic analysis technology capable of processing large quantities of content to allow client companies to gain measurable business value from language data assets, such as 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 DFS, John Lewis and marketing brands, to understand their audience in new ways and create more effective marketing and influencing campaigns.

www.relativeinsight.com

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

Martel Instruments Holdings Limited

Durham

Sector – Industrials & engineering

Cost (£'000)	**671**
Valuation (£'000)	**1,278**
Basis of valuation	**Earnings**
Equity held	**12.4%**
Income received to date (£'000)	**896**
First invested	**January 2007**
Year end	**31 December**

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

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

www.martelinstruments.com

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

Ensco 969 Limited (trading as DPP)

Southampton

Sector – Industrials & engineering

Cost (£'000)	**1,133**
Valuation (£'000)	**1,236**
Basis of valuation	**Earnings**
Equity held	**4.8%**
Income received to date (£'000)	**671**
First invested	**March 2013**
Year end	**31 October**

	2020 (£'000)	2019 (£'000)
Sales	8,422	10,879
EBITDA[3]	175	770
Net assets	1,244	1,953

DPP provides planned and reactive maintenance to businesses in the leisure, hospitality and retail sectors across the south of England and south Wales. DPP has grown from being a heating contractor into a service provider across the mechanical, electrical and HVAC sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes. The business has seen a significant recovery following the easing of restrictions and the re-opening of the hospitality and leisure sector.

www.dpp.ltd.uk

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

Delio Limited

Cardiff

Sector – Software (Fintech)

Cost (£'000)	**533**
Valuation (£'000)	**1,227**
Basis of valuation	**Revenue**
Equity held	**3.6%**
Income received to date (£'000)[2]	**Nil**
First invested	**July 2019**
Year end	**31 March**

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

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

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

www.deliogroup.com

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

GENinCode PLC

Manchester

Sector – Pharmaceuticals, biotechnology & healthcare

Cost (£'000)	**598**
Valuation (£'000)	**1,201**
Basis of valuation	**Bid Price**
Equity held	**3.5%**
Market capitalisation (£million)	**34.7**
Income received to date (£'000)	**Nil**
First invested	**July 2020**
Year end	**31 December**

	2020 (£'000)	2019[4] (£'000)
Sales	**961**	**1,922**
EBITDA[5]	**1,027**	**483**
Net assets/(liabilities)	**1,859**	**(440)**

GENinCode is a biopharmaceutical diagnostics business engaged in the risk assessment and prevention of cardiovascular and related diseases. GENinCode's proprietary algorithms use AI, bioinformatics and a globally recognised clinical evidence base to provide actionable insights. GENinCode's technology and its products have been the subject of clinical studies on over 75,000 patients. With healthcare shifting away from a 'one size fits all' approach, these diagnostic solutions enable medical practitioners to develop targeted treatment and prevention plans based on genetic information. GENinCode floated on AIM in July 2021.

www.genincode.com

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

Cat Tech International Limited

Scunthorpe

Sector – Industrials & engineering

Cost (£'000)	**627**
Valuation (£'000)*	**1,077**
Basis of valuation	**Earnings**
Equity held	**6.0%**
Income received to date (£'000)	**587**
First invested	**March 2012**
Year end	**31 December**

	2020 (£'000)	2019 (£'000)
Sales	**5,775**	**13,827**
EBITDA[3]	**(928)**	**1,968**
Net assets/(liabilities)	**(1,271)**	**640**

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

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

www.cat-tech.com

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

[1] No interest payable until exit.
[2] No interest is payable as investment has been structured as all equity.
[3] Earnings before interest, tax, depreciation and amortisation.
[4] Figures represent the 16 month period to 31 December 2019.
[5] Earnings before interest, tax, depreciation and amortisation before exceptional items and share-based payments.

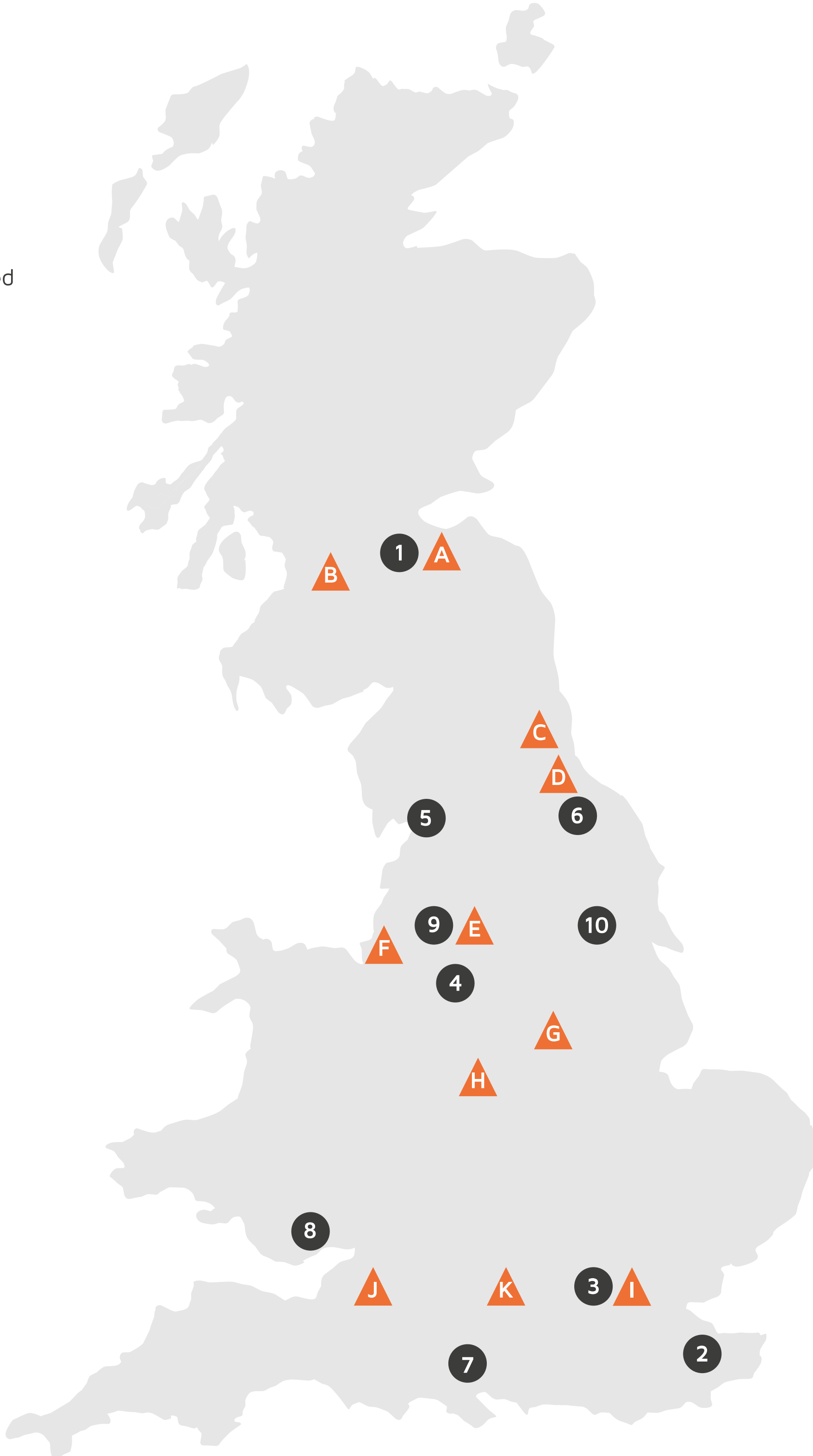
NATIONAL PRESENCE | REGIONAL FOCUS

TEN LARGEST INVESTMENTS

1. Quorum Cyber Security Limited
2. Horizon Ceremonies Limited
3. e.fundamentals (Group) Limited
4. Life's Great Group Limited
5. Relative Insight Limited
6. Martel Instruments Holdings Limited
7. Ensco 969 Limited
8. Delio Limited
9. GENinCode PLC
10. Cat Tech International Limited

MAVEN OFFICES

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



INVESTMENT PORTFOLIO SUMMARY

AS AT 30 NOVEMBER 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Quorum Cyber Security Limited	2,562	400	5.2	7.0	14.0
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,932	1,288	4.0	8.7	44.0
e.fundamentals (Group) Limited	1,869	567	3.8	3.8	7.1
Life's Great Group Limited (trading as Mojo Mortgages)	1,637	979	3.3	11.9	33.6
Relative Insight Limited	1,505	700	3.1	3.7	25.6
Martel Instruments Holdings Limited	1,278	671	2.6	12.4	31.8
Ensco 969 Limited (trading as DPP)	1,236	1,133	2.5	4.8	29.7
Delio Limited	1,227	533	2.5	3.6	11.4
Cat Tech International Limited	1,077	627	2.2	6.0	24.0
Bright Network (UK) Limited	1,054	1,015	2.1	9.1	28.8
Rockar 2016 Limited (trading as Rockar)	1,030	928	2.1	4.8	16.8
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	1,024	567	2.1	4.2	22.6
Contego Solutions Limited (trading as NorthRow)	997	997	2.0	8.7	23.5
The GP Service (UK) Limited [2]	884	852	1.8	10.1	41.3
Filtered Technologies Limited	816	750	1.7	7.6	17.8
CB Technology Group Limited	812	558	1.7	11.2	67.7
Nano Interactive Group Limited	774	625	1.6	3.7	11.2
Precursive Limited	750	750	1.5	6.5	15.1
Hublsoft Group Limited	750	600	1.5	9.4	21.9
RMEC Group Limited	724	446	1.5	2.7	47.4
QikServe Limited	658	658	1.3	3.0	12.8
TC Communications Holdings Limited	645	980	1.3	8.3	21.7
BioAscent Discovery Limited	609	199	1.2	5.0	35.0
Flow UK Holdings Limited	597	597	1.2	7.0	28.0
Glacier Energy Services Holdings Limited	544	686	1.1	2.6	25.0
HCS Control Systems Group Limited	539	746	1.1	6.1	30.4
WaterBear Education Limited	529	370	1.1	7.8	31.4
Push Technology Limited	525	525	1.1	2.8	8.5
Whiterock Group Limited	485	320	1.0	5.1	24.9
MirrorWeb Limited	456	300	0.9	3.0	38.1
CODILINK UK Limited (trading as Coniq)	450	450	0.9	1.3	3.6
Horizon Technologies Consultants Limited	448	448	0.9	3.1	14.1

AS AT 30 NOVEMBER 2021

Investment (Continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (Continued)					
Cardinality Limited	448	448	0.9	4.5	20.5
Optoscribe Limited	407	187	0.8	1.4	8.7
GradTouch Limited	400	400	0.8	4.6	35.4
Boiler Plan (UK) Limited	374	521	0.8	7.6	49.4
ebb3 Limited	366	326	0.7	6.9	51.7
Growth Capital Ventures Limited	331	319	0.7	6.2	39.2
HiveHR Limited	300	300	0.6	5.2	33.7
The Algorithm People Limited	300	300	0.6	6.3	10.6
Enpal Limited (trading as Guru Systems)	298	298	0.6	3.2	18.4
Snappy Shopper Limited	298	298	0.6	0.4	1.4
Rico Developments Limited (trading as Adimo)	200	200	0.4	1.5	8.2
Atterley.com Holdings Limited	199	199	0.4	2.5	15.2
Draper & Dash Limited (trading RwHealth)	199	199	0.4	1.0	15.0
FodaBox Limited	199	199	0.4	1.4	9.4
Maven Co-Invest Endeavour Limited Partnership	188	2	0.4	8.1	91.9
R&M Engineering Group Limited	172	761	0.3	8.3	62.3
ISN Solutions Group Limited	127	321	0.3	4.5	50.5
RevLifter Limited	100	100	0.2	1.2	16.7
Intilery.com Limited	75	75	0.2	0.8	43.2
Honcho Markets Limited	64	64	0.1	1.2	23.5
Shortbite Limited (trading as DigitalBridge)	56	225	0.1	0.8	30.8
Other unlisted investments	10	836	-		
Total unlisted	**35,534**	**27,843**	**72.2**		

AS AT 30 NOVEMBER 2021

Investment (Continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Quoted					
GENinCode PLC[3]	1,201	598	2.5	3.5	7.5
MaxCyte Inc	572	137	1.2	0.1	0.1
ReNeuron Group PLC	373	278	0.8	0.7	1.4
C4X Discovery Holdings PLC	338	119	0.7	0.4	0.6
Destiny Pharma PLC	265	150	0.5	0.4	1.4
Diaceutics PLC	222	161	0.5	0.3	0.3
Faron Pharmaceuticals Oy	216	250	0.4	0.1	0.1
AFC Energy PLC	172	57	0.3	-	-
Crossword Cybersecurity PLC	126	122	0.3	0.5	2.1
Polarean Imaging PLC	119	129	0.2	0.1	0.6
RUA Life Sciences PLC	113	100	0.2	0.4	1.3
Diurnal Group PLC	110	62	0.2	0.1	0.4
Pelatro PLC	106	146	0.2	0.7	2.0
Eden Research PLC	103	83	0.2	0.4	1.0
Feedback PLC	97	121	0.2	0.5	1.3
Oncimmune Holdings PLC	93	100	0.2	0.1	0.5
DeepMatter Group PLC	75	98	0.2	0.7	1.7
Spectral MD Holdings PLC	63	99	0.1	0.1	0.1
Osirium Technologies PLC	47	100	0.1	1.0	6.0
Trackwise Designs PLC	46	27	0.1	0.1	0.3
Seeen PLC	43	75	0.1	0.3	1.4
Vianet Group PLC	20	31	-	0.1	1.4
Other quoted investments	5	584	-		
Total quoted	**4,525**	**3,627**	**9.2**		

AS AT 30 NOVEMBER 2021

Investment (Continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts					
HgCapital Trust PLC	535	249	1.1	-	0.1
ICG Enterprise Trust PLC	484	334	1.0	0.1	0.1
HarbourVest Global Private Equity Limited	478	250	1.0	-	0.1
Apax Global Alpha Limited	380	250	0.8	-	0.1
Princess Private Equity Holding Limited	360	270	0.7	0.1	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	325	253	0.7	0.1	0.3
Pantheon International PLC	276	180	0.5	-	0.1
Standard Life Private Equity Trust PLC	177	110	0.3	-	0.1
Total private equity investment trusts	**3,015**	**1,896**	**6.1**		
Real estate investment trusts					
Target Healthcare REIT PLC	99	96	0.2	-	0.1
Regional REIT Limited	92	101	0.2	-	0.1
Schroder REIT Limited	87	107	0.2	-	0.1
Custodian REIT PLC	58	71	0.1	-	-
Total real estate investment trusts	**336**	**375**	**0.7**		
Total investments	**43,410**	**33,741**	**88.2**		

[1] Other clients of Maven Capital Partners UK LLP.
[2] Atul Devani is executive chairman of this company.
[3] This company listed on AIM during the period.

Shaded line indicates that the investment was completed pre 2015.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the audited Financial Statements of the Company for the year ended 30 November 2021. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 and 5. The Investment Objective and Investment Policy are disclosed in the Business Report on page 14 and the Board's dividend policy is summarised in the Chairman's Statement on page 11.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

During the year, the Company maintained its membership of the AIC and its Ordinary Shares are listed 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 impact of the COVID-19 pandemic referred to in the Chairman's Statement on pages 9 to 13 and in the Investment Manager's Review on pages 22 to 32, 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, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018, and Principle 36 of the AIC Code of Corporate Governance, published in February 2019 (the Codes), the Board has considered the Company's prospects and risks for the forthcoming five-year period to 30 November 2026, which is considered appropriate for a VCT business of the Company's size.

In considering and making this statement, the principal and emerging risks faced by the Company, together with the steps taken to mitigate them, were robustly assessed and considered by the Board, as highlighted in the Business Report, including those that might threaten its business model, future performance, solvency or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the UK's exit from the EU and the potential impact on EU State Aid Rules.

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

The Directors also considered the Company's cash flow projections and underlying assumptions for the five years to 30 November 2026, and regarded them to be realistic and fair.

Therefore, after careful consideration of the Company's current position, its future prospects and, taking into account the Board's attitude to risk and its ongoing review of investment objective and policy, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the course of the five years ending 30 November 2026.

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 emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 54 to 59.

Directors

Biographies of the Directors who held office at the year end and up to the date of signing this Annual Report are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company.

In accordance with the Codes, all Directors will stand for annual 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.

Atul Devani's effective communication skills enable him to serve the Company as a strong Chairman. His entrepreneurial experience, senior executive positions held on other boards and leadership skills, provide him with the ability required to encourage discussion in the boardroom and ensure that clear decisions are reached and carried out.

Keith Pickering is a qualified accountant and partner of a corporate finance firm, which ensures that he brings recent and relevant financial experience to the Board and is able to lead the Audit & Risk Committee effectively. As its Chairman, he initiates appropriate challenge around valuations, the control environment 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.

David Allan is a qualified lawyer and brings his extensive legal experience to the Board. In addition, his background in corporate finance and experience in equity finance, VCTs and AIM, is highly relevant to his role as a Director and allows him to be a valued contributor to Board discussions.

Bill Nixon, as the managing partner of Maven and with 40 years' experience in banking and private equity, has a wealth of knowledge in the sector in which the Company operates and is a key contributor to all Board discussions. As a participant in various VCT forums, Bill provides the other Directors with valuable insight to the private equity sector.

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 2022 AGM.

Directors' Interests

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

	30 November 2021 Ordinary Shares of 10p each	30 November 2020 Ordinary Shares of 10p each
Atul Devani (Chairman)	184,607	184,607
David Allan	14,853	14,853
Bill Nixon[1]	683,333	683,444
Keith Pickering	99,202	99,202
Total	**981,995**	**982,106**

[1] A reconciliation amendment for 111 shares was made to Bill Nixon's holding during the year.

There is no requirement for the Directors to hold shares in the Company and the table above shows the Directors' beneficial interests and the interests of those persons closely associated to them. As at 4 March 2022, being the latest practicable date prior to the publication of this Annual Report, the Directors' interests in the Ordinary Shares of the Company were as follows: Atul Devani 352,471; David Allan 30,840; Bill Nixon 843,205; and Keith Pickering 155,157, as each Director acquired shares under the Company's Offer for Subscription, after the Company's financial year end.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest that 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. This includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has a protocol for identifying and dealing with conflicts and these are reviewed on a regular basis. As previously reported, the Company is invested in The GP Service (UK) Limited, of which the Chairman, Atul Devani, is executive chairman and has an interest in. The Board has continued to agree that this does not represent a material conflict. No new conflicts or potential conflicts were identified during the year.

Substantial Interests

At 30 November 2021, the only party known to the Company that, directly or indirectly, was interested in 3% or more of the Company's issued share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited - HLNOM account	5,443,150	6.92%

At 4 March 2022, being the last practicable date before the publication of this Annual Report, the only party known to the Company that, directly or indirectly, was interested in 3% or more of the Company's issued share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited - HLNOM account	5,571,720	6.05%

Manager and Secretary

Maven acted as Manager and Secretary to the Company during the year ended 30 November 2021 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 with Maven are as follows:

Termination Provisions

The agreement can be terminated, by either the Company or the Manager, by the giving of twelve months' notice. Furthermore, the Company may terminate the agreement without notice and 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;
- the Manager ceases to be authorised to carry out investment business.

Management and Secretarial Fees

For the year ended 30 November 2021, the investment management and secretarial fees payable to Maven had been charged on the following basis:

- an investment management fee of 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves (unchanged from 2020); and
- a secretarial fee of £100,000 (2020: £99,000), which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

Subject to certain criteria being met, Maven is entitled to a performance incentive fee, in respect of each six-month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six-month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid. The net asset value from which the performance related fee is measured is rebased to the higher level on each occasion that such a fee becomes payable. All investment management, secretarial and performance incentive fees will be exclusive of VAT (if any). At the introduction of the performance incentive fee in December 2017, a cap of £890,000 was included as being the maximum amount of performance incentive fee that could be paid in relation to any rolling twelve month period, ending on the date of the proposed payment. During the year under review, the Directors have concluded that it is in the best interests of the Company to remove this cap, in order to incentivise and reward Maven appropriately when an exceptional return is achieved, and only when Shareholders have also derived a significant benefit. The removal of this cap also aligns the Company with the approach taken by the other Maven VCTs, where such incentive payments are not subject to a monetary cap. Consequently, the Company and Maven entered into a Deed of Variation that was approved by Shareholders at a General Meeting on 20 October 2021 and the cap on performance fee payments was removed with effect from 1 December 2021.

The annual running costs of the Company are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, regulatory and exceptional costs.

During the year, Maven also received the sum of £16,800 (plus VAT) per annum in respect of Bill Nixon's role as a Director of the Company. Maven may also receive fees from investee companies in relation to arranging transactions, monitoring business progress and for providing non-executive directors for their boards.

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

Maven Executive Investment Scheme and Executive Holdings

With effect from 5 March 2021, it was agreed to re-introduce the previously suspended co-investment scheme, now to be known as the Maven Executive Investment Scheme, with the terms of participation unchanged from those in place previously. Under the terms and conditions of the scheme, all investments will be made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments will be made on identical 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 certain 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 4 March 2022, Maven and certain of its executives held, in aggregate, 2,104,471 of the Company's Ordinary Shares of 10p and that this represented 2.28% of the Company's issued share capital as at that date.

Independent Auditor

The Company's Auditor, Deloitte LLP (Deloitte), is willing to continue in office and Resolution 8, to propose its re-appointment, will be put forward at the 2022 AGM, along with Resolution 9, to authorise the Directors to fix its remuneration. No non-audit fees were paid to Deloitte during the year under review (2020: Nil). The Directors have received assurances from the Auditor that it remains independent and objective, and are satisfied that objectivity and independence is being safeguarded by Deloitte.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act) 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 2021, the Company bought back a total of 1,340,826 (2020: 1,181,811) of its own Ordinary Shares of 10p each for cancellation, being 1.69% of the issued share capital as at 3 March 2021, being the last practicable date before the publication of the previous Annual Report.

Subsequent to the year end, a further 102,062 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 2022 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 9,216,141 Ordinary Shares (10% of the shares in issue at 4 March 2022). Such authority will expire on the date of the Annual General Meeting in 2023 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. Purchases will be made in the market at prices below the prevailing NAV per share. 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 may 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, 347,686 new Ordinary Shares were allotted (2020: 12,851,790). An Ordinary Resolution, numbered 10 in the Notice of Annual General Meeting will be put to Shareholders at the 2022 AGM for their approval to authorise the Company to issue up to an aggregate nominal amount of £921,614 (equivalent to 9,216,140 Ordinary Shares or 10% of the total issued share capital at 4 March 2022).

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 2023 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 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 £921,614 (equivalent to 9,216,140 Ordinary Shares or 10% of the total issued share capital at 4 March 2022) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either at the conclusion of the AGM of the Company in 2023 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 2021, the Company's share capital comprised 78,660,439 Ordinary Shares of 10p each. Following the buying back of 102,062 Ordinary Shares for cancellation, and the allotment of 13,603,037 new Ordinary Shares under the Offer for Subscription, as at 4 March 2022, being the last practicable date prior to the publication of this Annual Report, the Company's share capital amounted to 92,161,414 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements.

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

Additional Information

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance on pages 54 to 59.

The powers of the Directors in relation to the issuing or buying back by the Company of its shares are contained in the Articles and the Companies Act 2006. The Company's Articles may only be amended by a special resolution at a General Meeting of Shareholders.

The Board is not aware of: (i) any significant agreements to which the Company is party, which take effect, alter or terminate upon a change of control of the Company following a takeover and; (ii) any agreements between the Company and its Directors to provide compensation for loss of office that occurs as a result of a takeover bid.

Related Party Transactions

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

Post Balance Sheet Events

The Directors have proposed a final dividend of 1.50p per Ordinary Share, in respect of the year ended 30 November 2021. The final dividend will be paid on 26 April 2022 to Shareholders on the register at 25 March 2022.

Other than those referred to above, and in the Strategic Report, there have been no events since 30 November 2021 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 32, which highlights the Board and 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 6 April 2022, and the Notice of Annual General Meeting is on pages 90 to 95 of this Annual Report. The Notice of Annual General Meeting also contains a Special Resolution (Resolution 13) that seeks authority for the Directors to convene a General Meeting, other than an AGM, 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-maven3.cpip.io**. Please refer to the notes to the Notice of Annual General Meeting on pages 92 to 95 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. The Directors recommend that Shareholders vote in favour of each Resolution to be put to the AGM.

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

7 March 2022

DIRECTORS' REMUNERATION REPORT

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 64 to 71.

The Directors have established a Remuneration Committee comprising the independent Directors, with David Allan as its Chairman. As all 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 2021, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during the year, are shown in the table on page 52. The dates of appointment of the Directors in office at 30 November 2021 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
Atul Devani (Chairman)	5 April 2014	7 April 2021	6 April 2022
David Allan	1 March 2017	7 April 2021	6 April 2022
Bill Nixon	1 November 2005	7 April 2021	6 April 2022
Keith Pickering	15 April 2015	7 April 2021	6 April 2022

During the year ended 30 November 2021, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trusts.

The Remuneration Committee met once during the year ended 30 November 2021 and carried out a review of the Remuneration Policy and the level of Directors' fees and it was recommended that the remuneration of each Director should be increased by £1,000, with effect from 1 December 2021.

Remuneration Policy

The Company's Policy is that the remuneration of the Directors 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 £100,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, 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 the Remuneration Policy may be inspected by members of the Company at its registered office.

It is the Board's intention that the Remuneration Policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was last approved at the AGM held in 2020, an Ordinary Resolution for its approval will next be proposed at the 2023 AGM. At the AGM held on 8 April 2020, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the period to 30 November 2022 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	96.13	3.87	181,401

Directors' and Officers' Liability Insurance

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

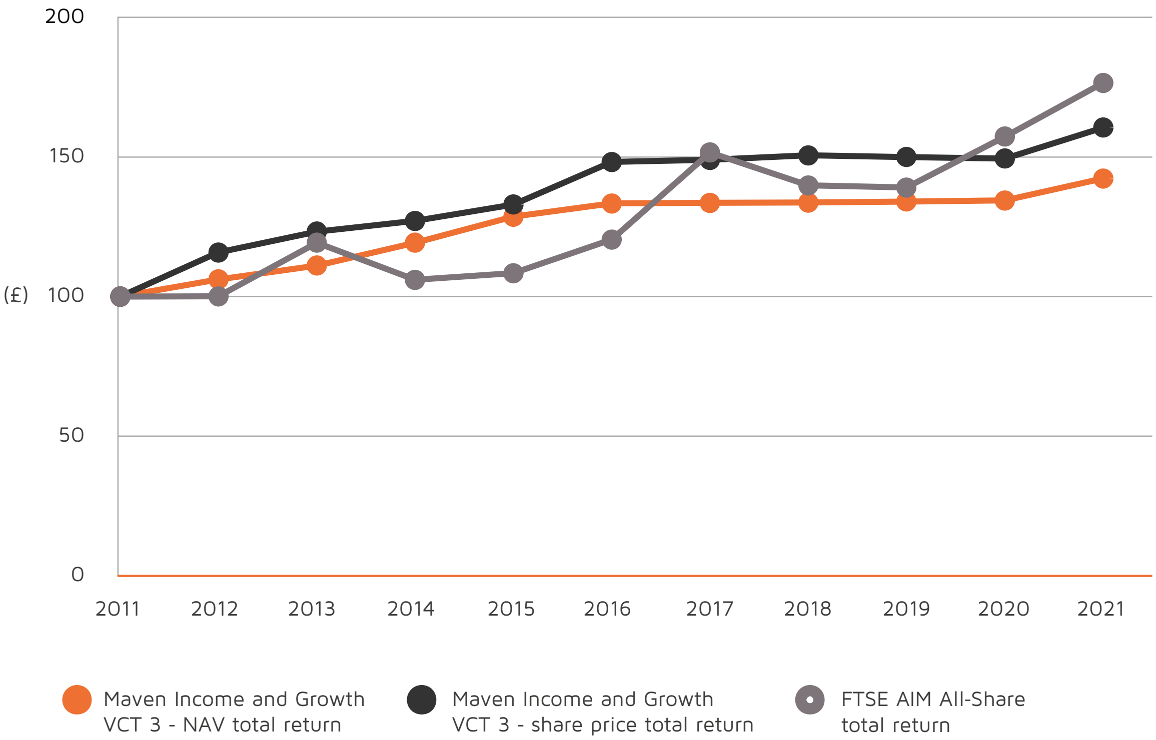
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 45. There is no requirement for Directors to hold shares in the Company.

Company Performance

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

The graph below compares the total returns (excluding any 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 2021, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of a similar 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.



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)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 30 November 2021 and 30 November 2020, and projected fees for the year ending 30 November 2022, are as follows:

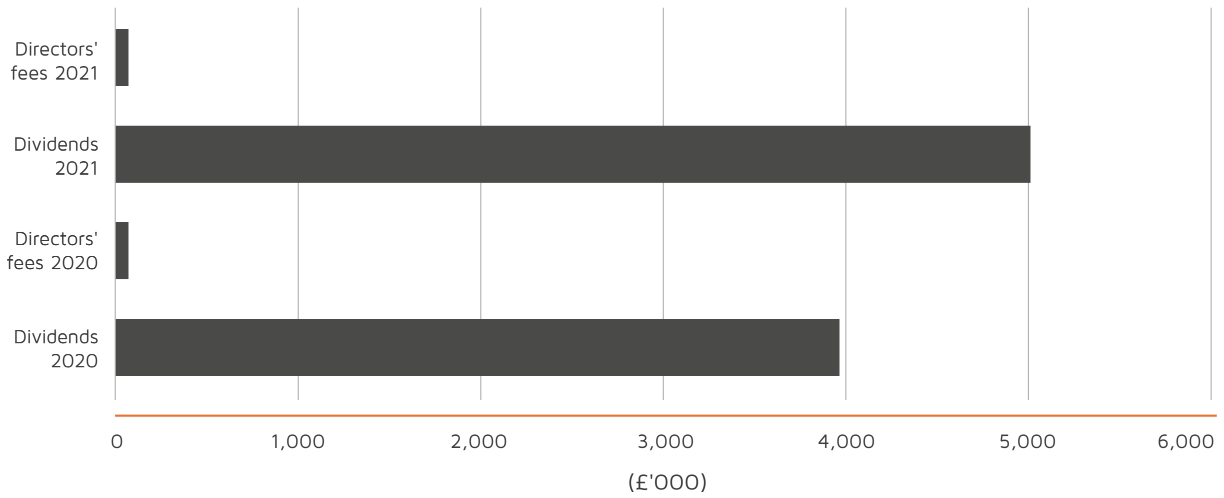
	Year ending 30 November 2022 £	Year ended 30 November 2021 £	Year ended 30 November 2020 £
Atul Devani (Chairman)	21,500	20,500	20,500
David Allan	17,800	16,800	16,800
Bill Nixon[1]	17,800	16,800	16,800
Keith Pickering	17,800	16,800	16,800
TOTAL	**74,900**	**70,900**	**70,900**

[1] Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP and is subject to VAT.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 30 November 2021 (2020: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2020 and 30 November 2021, the cost of Directors' fees compared with the level of dividend distribution:



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

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

During the year ended 30 November 2021, no communication had been received from Shareholders regarding Directors' remuneration.

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2022 AGM. At the AGM held on 7 April 2021, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2020 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	98.15	1.85	123,948

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

David Allan
Director

7 March 2022

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and 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 www.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:

- a requirement for the annual re-election of all directors to all investment companies;
- a requirement that a board should understand the views of its company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making;
- that the chairman of an investment company may 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 **www.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 that 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

The Board currently consists of four male Directors, all of whom are non-executive and the majority of whom are considered to be independent of the Manager. Bill Nixon is not considered to be independent because of his position as the managing partner of Maven.

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 agreement;
- 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
- London Stock Exchange and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

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

Atul Devani is executive chairman of, and has an interest in, The GP Service (UK) Limited, in which the Company is invested. However, this potential conflict was authorised by the Board as outlined in the Conflicts of Interest section of the Directors' Report on page 45.

Legal firms in which David Allan is currently, or was formerly, a partner have provided legal advice to the Manager. Nevertheless, it is expected that David will perform his duties as a Director in a way that will display his independence and the Board regard him as being independent.

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

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

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Boards 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 industry matters. Directors are provided, on a regular basis, with key information regarding the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Atul Devani is Chairman of the Company and also the Nomination Committee. Atul was independent of the Manager at the time of his appointment as a Director on 5 April 2014 and as Chairman on 13 April 2016 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. Keith Pickering is the Chairman of the Audit & Risk and Management Engagement Committees, as the other Directors consider that he has the skills and experience relevant to these roles. David Allan is Chairman of the Remuneration Committee.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. Between meetings, the Board maintains contact with the Manager and has access to senior members of the management team and to the company secretarial team. During the year ended 30 November 2021, the Board held five Board Meetings and four Committee Meetings. In addition, there were five meetings of the Audit & Risk Committee and one meeting of each of the Nomination, Remuneration and Management Engagement Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2021[1] as follows:

Director	Board	Board Committee	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Atul Devani	5 (5)	4 (4)	5 (5)	1 (1)	1 (1)	1 (1)
David Allan	5 (5)	4 (4)	5 (5)	1 (1)	1 (1)	1 (1)
Bill Nixon[2]	5 (5)	4 (4)	n/a	1 (1)	n/a	n/a
Keith Pickering	5 (5)	4 (4)	5 (5)	1 (1)	1 (1)	1 (1)

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

[2] Bill Nixon is not a member of the Audit & Risk, Remuneration or Management Engagement Committees.

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.

In addition, the Board also uses the process to assess and monitor its culture and behaviour, to ensure it is aligned with the Company's purpose, values and strategy.

Directors' Terms of Appointment

All non-executive Directors were appointed for an initial period of three years and in accordance with the Articles, stood for election at the first AGM following their appointment. Notwithstanding the Articles, which state that Directors must offer themselves for re-election at least once every three years, in accordance with the Codes, all Directors will stand for annual 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 the independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended and the Board considers the need for regular refreshment of the Directors prior to doing so. The Company has no executive Directors or employees.

Committees

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

Audit & Risk Committee

The Audit & Risk Committee is chaired by Keith Pickering. Information regarding the composition, responsibilities and activities of the Audit & Risk Committee is detailed in the Report of the Audit & Risk Committee on pages 61 to 63.

Management Engagement Committee

The Management Engagement Committee, which is comprised of all independent Directors and is chaired by Keith Pickering, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting of the Committee was held during the year ended 30 November 2021, at which the Committee recommended the continued appointment of Maven as Manager of the Company.

Nomination Committee

The Nomination Committee is comprised of the full Board, the majority of members being independent, and is chaired by Atul Devani. 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 met once during the year. 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 of 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;
- proposals for the re-election by Shareholders of any Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and long-term success of the Company;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit & Risk Committee, other than to the position of Chairman.

At its meeting in October 2021, 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 and 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 4 to 7 will be put to the 2022 AGM.

Although the Company does not have a formal policy on diversity, as detailed above, consideration of Board diversity and inclusion forms part of the responsibilities of the Committee.

No external search consultancy was used by the Company during the year ended 30 November 2021.

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, comprised of all independent Directors, which is chaired by David Allan. The Committee met once during the year ended 30 November 2021 to review the policy for and the level of Directors' remuneration. Further information about Directors' remuneration can be found in the Directors' Remuneration Report on pages 50 to 53.

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

External Agencies

The Board has contractually delegated certain services to external agencies including custodial services (which include the safeguarding of assets) and registration services. The Board has delegated responsibility for the day to day accounting and company secretarial requirements to the Manager. In addition, the Board has delegated its portfolio management responsibilities to the Manager. 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 encouraged 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 in the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to vote in respect of the shares held for them. In general, a venture capital trust has few major shareholders.

The Annual Report is normally posted to Shareholders 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 and emails from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information for details on how to contact the Manager or Company Secretary.

The Company's web pages are hosted on the Manager's website, and can be visited at **www.mavencp.com/migvct3** from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from **www.mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 60, the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 43 and 44. The Independent Auditor's Report is on pages 64 to 71.

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

7 March 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the 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 Statement of Corporate Governance that comply with applicable law and regulations.

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

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

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

Each Director believes 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 2021 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.

Atul Devani
Director

7 March 2022

REPORT OF THE AUDIT & RISK COMMITTEE

The Audit & Risk Committee is chaired by Keith Pickering and comprises all independent Directors.

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

Responsibilities

The principal responsibilities of the Committee include:

Audit Matters

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting issues and judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their 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.

Risk Matters

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

Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's system of internal control and risk management and procedures, and for reviewing their 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 Committee keeps the effectiveness of the Company's internal control and risk management systems and procedures under review. The Directors confirm that there is an ongoing process to identify, measure, manage and monitor the principal and emerging risks faced by the Company. This robust process has been in place up to the date of approval of this Annual Report and is reviewed regularly by the Board to ensure that it accords with internal control guidance issued by the FRC.

Through the Audit & Risk Committee, the Board reviews the effectiveness of the system of internal control at least twice each year. In particular, 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, are reviewed and considered by the Directors. The Board has delegated the portfolio management of the

Company's assets to the Manager. Such delegation is in accordance with the delegation requirements of the AIFMD. The delegation embraces implementation of the Manager's 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 of 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 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 is 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, system and controls on a regular basis;
- written agreements are in place that specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a bi-annual assessment of internal controls by considering reports from the Manager, including oversight of Maven's whistleblowing policy, its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the 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. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention by the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 77.

Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, 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 77. Unquoted 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 closing bid market price.

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

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy Note 1(b) to the Financial Statements on page 76. 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

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

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

Activities of the Audit & Risk Committee

The Committee met five times during the year and, at each of those Meetings, considered the risks detailed above 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. 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 the Audit Quality Review teams during the period. The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board.

At its meeting in January 2021, the Committee 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 2020. The Committee concluded that it was satisfied with the performance of Deloitte LLP (Deloitte) and recommended its continued appointment.

At its meeting in June 2021, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2021, and also considered the independence, tenure and performance of Deloitte as Auditor.

Subsequent to 30 November 2021, the Committee considered the draft Annual Report and Financial Statements for the year ended 30 November 2021, and 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.

Review of Effectiveness of the Independent Auditor

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

The Company first appointed Deloitte as Auditor on 3 October 2007 and subsequently re-appointed them as Auditor during the year ended 30 November 2016, following the completion of an audit tender process. It should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years and as Chris Hunter was appointed as the Senior Statutory Auditor during the year ended 30 November 2017, this will be his final year.

The Independent Auditor's Report is on pages 64 to 71. Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements. The Company reviews its approach for governing and controlling the provision of non-audit services by the Independent Auditor, so as to safeguard its independence and objectivity.

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

Keith Pickering
Director

7 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 3 PLC

Report on the audit of the Financial Statements

1. Opinion

In our opinion the Financial Statements of Maven Income and Growth VCT 3 PLC (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

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

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

2. Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

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

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was the valuation of early stage unlisted investments. Within this report, key audit matters are identified as follows: **Newly identified** **Increased level of risk** **Similar level of risk** **Decreased level of risk**
Materiality	The materiality that we used in the current year was £984,000 (2020: £896,000), which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the engagement team.
Significant changes in our approach	There have been no significant changes to our audit approach during the current year.

4. Conclusions relating to going concern

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

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

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

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

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

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

5. Key audit matters

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

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

5.1. Valuation of early-stage unlisted investments

Key audit matter description	Refer to Note 1(e) (Accounting Policies) on page 77, Note 8 on pages 81 and 82 and the Assessment of Risks section of the Report of the Audit & Risk Committee on page 62. The Company holds unlisted investments that are valued in accordance with the revised IPEV Guidelines. These unlisted investments represent £35.53 million or 72.2% (2020: £28.71 million or 64.1%) of the Company's net assets. Under the VCT regulations, investments are more likely to be in earlier stage unlisted companies, which lack financial performance history. The valuation of these early stage unlisted companies are therefore exposed to a greater deal of judgement, further heightened by the COVID-19 pandemic. In particular, where a follow-on investment has been made in an early stage unlisted company, there is a risk that the price of the recent investment may not be reflective of an independent market value due to the existing relationship between the investee company and the Company. Furthermore, where the early-stage unlisted company has not been revalued in the current year, there is a risk that indicators of a change in fair value, such as investee company performance being ahead or behind milestones, have not been adequately factored in the re-measurement. This risk has been identified as a potential fraud risk, as incorrect valuations could result in a material misstatement of the net asset value of the Company.
How the scope of our audit responded to the key audit matter	Our testing included: • review of Board minutes for evidence that all investee company valuations are challenged and approved by the Board of Directors; • review of valuation committee minutes for evidence that company valuations are reviewed by the Manager's valuation committee; • review of the initial or revised investment planning documents related to the investee companies and identification of the key milestones that underpin the companies' anticipated growth and development; • enquiring with the individual investment managers to understand current performance of the investee company against milestones, its challenges and opportunities; • assessing the appropriateness of the selected valuation methodology; • scrutiny of management accounts, with a particular emphasis on current cash position and cash flow forecasts for the next 12 months and assessing whether any additional funding is anticipated; and • assessment of the assumptions used in the performance of the investee company against management accounts and other available market data, including the potential impact of COVID-19. If this performance was not reflected in the valuation of the investee company, this was challenged with the relevant investment manager and relevant external supporting documentation obtained.
Key observations	Based on our testing, we concluded that the valuation of the early-stage unlisted investments is reasonable.

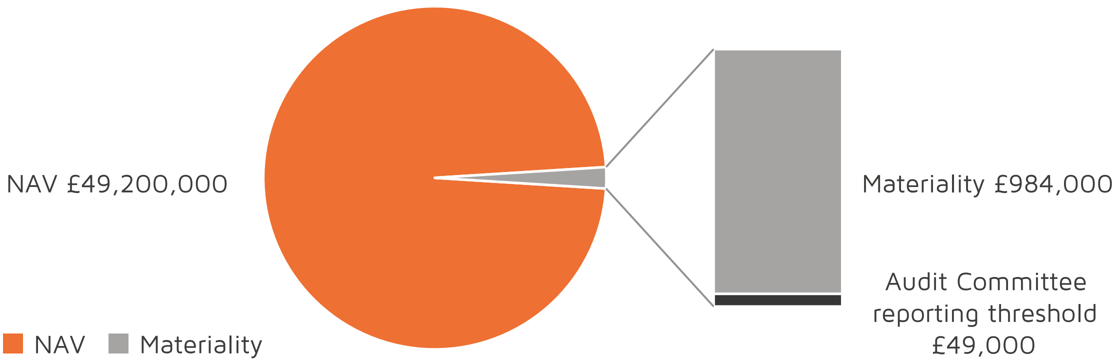
6. Our application of materiality

6.1. Materiality

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

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

Materiality	£984,000 (2020: £896,000)
Basis for determining materiality	2% of net asset value (2020: 2%)
Rationale for the benchmark applied	Net asset value is the primary measure used by the Shareholders in assessing the performance of the Company as an investment entity.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial Statements as a whole. Performance materiality was set at 70% of materiality for the 2021 audit (2020: 70%). In determining performance materiality, we considered the quality of the control environment and management's willingness to correct identified errors in previous audits.

6.3. Error reporting threshold

We agreed with the Audit & Risk Committee that we would report to the Committee all audit differences in excess of £49,000 (2020: £44,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit & Risk Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

7. An overview of the scope of our audit

7.1. Scoping

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

7.2. Our consideration of the control environment

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

8. Other information

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

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

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

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

We have nothing to report in this regard.

9. Responsibilities of Directors

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

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

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

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

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

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

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

11.1. Identifying and assessing potential risks related to irregularities

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

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

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

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

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

11.2. Audit response to risks identified

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

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

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

13. Corporate Governance Statement

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

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

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 43;
- 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 43 and 44;
- the Directors' statement on fair, balanced and understandable set out on page 60;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 14;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 61 and 62; and
- the section describing the work of the Audit & Risk Committee set out on page 63.

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

14.1. Adequacy of explanations received and accounting records

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

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

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

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

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit & Risk Committee, we were reappointed by the Board of Directors in July 2016 to audit the financial statements for the year ended 30 November 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 15 years, covering the years ended 30 November 2007 to 30 November 2021.

15.2. Consistency of the audit report with the additional report to the audit committee

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

16. Use of our report

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

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

7 March 2022

INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Year ended 30 November 2021 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2020 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	8,550	8,550	-	782	782
Income from investments	2	755	-	755	928	-	928
Other income	2	2	-	2	21	-	21
Investment management fees	3	(444)	(1,776)	(2,220)	(226)	(905)	(1,131)
Other expenses	4	(356)	-	(356)	(327)	-	(327)
Net return on ordinary activities before taxation		**(43)**	**6,774**	**6,731**	**396**	**(123)**	**273**
Tax on ordinary activities	5	-	-	-	(63)	63	-
Return attributable to Equity Shareholders	7	**(43)**	**6,774**	**6,731**	**333**	**(60)**	**273**
Earnings per share (pence)		**(0.05)**	**8.54**	**8.49**	**0.43**	**(0.08)**	**0.35**

All gains and losses are recognised in the Income Statement.

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

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

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2021

Year ended 30 November 2021	Notes	Non-distributable Reserves				Distributable Reserves			
		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	Total £'000
At 30 November 2020		**7,965**	**6,285**	**153**	**(722)**	**18**	**30,332**	**788**	**44,819**
Net return		-	-	-	10,391	(1,841)	(1,776)	(43)	6,731
Dividends paid	6	-	-	-	-	-	(1,783)	-	(1,783)
Repurchase and cancellation of shares	12	(134)	-	134	-	-	(753)	-	(753)
Net proceeds of DIS issue		35	151	-	-	-	-	-	186
At 30 November 2021		**7,866**	**6,436**	**287**	**9,669**	**(1,823)**	**26,020**	**745**	**49,200**

Year ended 30 November 2020	Notes	Non-distributable Reserves				Distributable Reserves			
		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	Total £'000
At 30 November 2019		**6,798**	**-**	**35**	**(1,486)**	**-**	**34,144**	**1,247**	**40,738**
Net return		-	-	-	764	18	(842)	333	273
Share premium cancellation costs		-	(11)	-	-	-	-	-	(11)
Dividends paid	6	-	-	-	-	-	(2,377)	(792)	(3,169)
Repurchase and cancellation of shares	12	(118)	-	118	-	-	(593)	-	(593)
Net proceeds of share issue		1,251	6,155	-	-	-	-	-	7,406
Net proceeds of DIS issue		34	141	-	-	-	-	-	175
At 30 November 2020		**7,965**	**6,285**	**153**	**(722)**	**18**	**30,332**	**788**	**44,819**

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.

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

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	30 November 2021 £'000	30 November 2020 £'000
Fixed assets			
Investments at fair value through profit or loss	8	43,410	34,229
Current assets			
Debtors	10	508	320
Cash	16	5,648	10,478
		6,156	**10,798**
Creditors			
Amounts falling due within one year	11	(366)	(208)
Net current assets		**5,790**	**10,590**
Net assets		**49,200**	**44,819**
Capital and reserves			
Called up share capital	12	7,866	7,965
Share premium account	13	6,436	6,285
Capital redemption reserve	13	287	153
Capital reserve - unrealised	13	9,669	(722)
Capital reserve - realised	13	(1,823)	18
Special distributable reserve	13	26,020	30,332
Revenue reserve	13	745	788
Net assets attributable to Ordinary Shareholders		**49,200**	**44,819**
Net asset value per Ordinary Share (pence)	14	**62.55**	**56.27**

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

Atul Devani
Director

7 March 2022

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Year ended 30 November 2021 £'000	Year ended 30 November 2020 £'000
Net cash flows from operating activities	15	**(1,574)**	**(457)**
Cash flows from investing activities			
Purchase of investments		(3,334)	(10,351)
Sale of investments		2,428	3,656
Net cash flows from investing activities		**(906)**	**(6,695)**
Cash flows from financing activities			
Equity dividends paid	6	(1,783)	(3,169)
Issue of Ordinary Shares		186	7,581
Share premium cancellation costs		-	(11)
Repurchase of Ordinary Shares		(753)	(593)
Net cash flows from financing activities		**(2,350)**	**3,808**
Net decrease in cash		**(4,830)**	**(3,344)**
Cash at beginning of year		**10,478**	**13,822**
Cash at end of year		**5,648**	**10,478**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1. Accounting Policies

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

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, including an assessment of the impact of COVID-19 on the finances of the Company, as covered in the Directors' Report on page 43. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in April 2021.

(b) Income

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

(c) Expenses

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

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to 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 20% to revenue and 80% 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 that are capable of reversal in one or more subsequent periods.

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

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

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

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised IPEV Guidelines for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

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

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

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

(f) Fair value measurement

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

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

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

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

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

(g) Gains and losses on investments

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

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

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

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

2. Income	Year ended 30 November 2021 £'000	Year ended 30 November 2020 £'000
Income from investments:		
UK franked investment income	89	64
UK unfranked investment income	666	864
	755	**928**
Other income:		
Deposit interest	2	21
Total income	**757**	**949**

3. Investment management fees	Year ended 30 November 2021			Year ended 30 November 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	236	944	1,180	219	877	1,096
Performance management fees	208	832	1,040	7	28	35
	444	**1,776**	**2,220**	**226**	**905**	**1,131**

Details of the fee basis are contained in the Directors' Report on page 46.

4. Other expenses	Year ended 30 November 2021			Year ended 30 November 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	100	-	100	99	-	99
Directors' remuneration	74	-	74	74	-	74
Fees to Auditor	36	-	36	27	-	27
Miscellaneous expenses	146	-	146	127	-	127
	356	**-**	**356**	**327**	**-**	**327**

5. Tax on ordinary activities	Year ended 30 November 2021			Year ended 30 November 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	**63**	**(63)**	-

The tax assessed for the period is at the rate of 19% (2020: 19%).

	Year ended 30 November 2021			Year ended 30 November 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	(43)	6,774	6,731	396	(123)	273
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	(8)	1,287	1,279	75	(23)	52
Non taxable UK dividend income	(17)	-	(17)	(12)	-	(12)
Increase in excess management expenses	25	338	363	-	109	109
Gains on investments	-	(1,625)	(1,625)	-	(149)	(149)
	-	-	-	**63**	**(63)**	-

Losses with a tax value of £679,029 (2020: £321,233) are available to carry forward against future trading profits.

6. Dividends	Year ended 30 November 2021 £'000	Year ended 30 November 2020 £'000
Amounts recognised as distributions to Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 30 November 2020 of Nil (2019: 0.50p)	-	394
First interim revenue dividend for the year ended 30 November 2021 of Nil (2020: 0.50p)	-	398
	-	**792**
Capital dividends		
Final capital dividend for the year ended 30 November 2020 of 1.00p paid on 16 April 2021 (2019: 1.50p)	794	1,182
First interim capital dividend for the year ended 30 November 2021 of 1.25p paid on 10 September 2021 (2020: 1.50p)	989	1,195
	1,783	**2,377**
Total dividends	**1,783**	**3,169**
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007		
Revenue available for distribution by way of dividends for the year	**-**	**333**
Capital dividends		
Second interim capital dividend for the year ended 30 November 2021 of 2.00p payable on 11 March 2022 (2020: Nil)	1,845	-
Final capital dividend proposed for the year ended 30 November 2021 of 1.50p payable on 26 April 2022 (2020: 1.00p)	1,384	797
	3,229	**797**

7. Return per Ordinary Share	Year ended 30 November 2021	Year ended 30 November 2020
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	79,296,960	77,118,360
Revenue return	(£43,000)	£333,000
Capital return	£6,774,000	(£60,000)
Total return	**£6,731,000**	**£273,000**

8. Investments	Year ended 30 November 2021			
	Listed (quoted prices) £'000	AIM/AQSE (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2020	**2,528**	**2,991**	**28,710**	**34,229**
Unrealised (gain)/loss	(257)	(135)	1,114	722
Cost at 30 November 2020	**2,271**	**2,856**	**29,824**	**34,951**
Movements during the year:				
Transfers during the year	-	500	(500)	-
Purchases	-	648	2,560	3,208
Sales proceeds	-	(941)	(1,636)	(2,577)
Realised gain/(loss)	-	564	(2,405)	(1,841)
Cost at 30 November 2021	**2,271**	**3,627**	**27,843**	**33,741**
Unrealised gain	1,080	898	7,691	9,669
Valuation at 30 November 2021	**3,351**	**4,525**	**35,534**	**43,410**

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

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

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

8. Investments (continued)

The Portfolio Valuation Held at market valuation	30 November 2021 £'000	30 November 2020 £'000
Investment trusts	3,351	2,528
AIM/AQSE quoted equities	4,525	2,991
	7,876	**5,519**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	26,728	20,329
Unquoted unobservable fixed income	8,806	8,381
	35,534	**28,710**
Total	**43,410**	**34,229**
Realised (loss)/gain on historical basis	(1,841)	18
Net increase in value of investments	10,391	764
Gains on investments	**8,550**	**782**

9. Participating Interests

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

At 30 November, the Company held shares amounting to 20% or more of the share class of the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/ (loss) after tax for year £'000
Altra Consultants Limited							
2,593 D Ordinary Shares	35.7	4.2	58	-	30/09/19	(1,035)	(1,951)
11,665,268 E Ordinary Shares	35.7		117	-			
Bright Network (UK) Limited							
28,050 B Ordinary Shares	21.6	9.1	1,015	1,054	31/03/21	4,646	(321)
Cat Tech International							
17,531,640 C Ordinary Shares	20.7	6.0	175	307	31/12/19	640	663
Delio Limited							
627 A Ordinary Shares	26.7	2.7	533	1,246	31/03/21	3,105	-
Filtered Technologies Limited							
37,279 B Ordinary Shares	30.0	7.6	750	816	31/12/20	1,068	(1,696)
Flow UK Holdings							
14,181,818 C Ordinary Shares	21.2	7.0	142	142	31/12/20	(883)	(8)
GradTouch Limited							
177,778 D Ordinary Shares	28.6	4.6	400	400	31/12/20	96	(775)
Hublsoft Group Limited							
5,454 B Ordinary Shares	30.0	9.4	600	750	31/03/20	(70)	-
Martel Instruments Holdings Limited							
54,050 B Ordinary Shares	28.1	12.4	69	-	31/12/20	(4,703)	(484)
Optoscribe Limited							
8,363 A1 Ordinary Shares	20.0	1.4	88	88	30/06/21	2,585	(1,064)
Precursive Limited							
265,477 D Ordinary Shares	30.0	6.5	750	750	31/01/21	2,055	(942)
TC Communications Holdings							
48,606 B Ordinary Shares	25.5	8.3	49	-	31/12/20	(5,458)	(223)
508,890 C Ordinary Shares	30.3		51				
The Algorithm People Limited							
866 A Ordinary Shares	37.5	6.3	300	300	30/09/20	460	-

Details of the equity percentages of all other holdings are shown in the Investment Portfolio Summary on pages 39 to 42.

10. Debtors	30 November 2021 £'000	30 November 2020 £'000
Current taxation	15	12
Other debtors	210	61
Prepayments and accrued income	283	247
	508	**320**

11. Creditors	30 November 2021 £'000	30 November 2020 £'000
Accruals	366	82
Other creditors	-	126
	366	**208**

12. Share capital	30 November 2021 Number	30 November 2021 £'000	30 November 2020 Number	30 November 2020 £'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	79,653,579	7,965	67,983,600	6,798
Ordinary Shares repurchased during the year	(1,340,826)	(134)	(1,181,811)	(118)
Ordinary Shares issued during year	347,686	35	12,851,790	1,285
	78,660,439	**7,866**	**79,653,579**	**7,965**

During the year 1,340,826 Ordinary Shares (2020: 1,181,811) of 10p each were repurchased by the Company at a total cost of £753,354 (2020: £592,949) and cancelled.

Subsequent to the year end, the Company bought back a further 102,062 shares for cancellation at a cost of £59,196.

During the year the Company issued Nil shares (2020: 12,508,804) pursuant to an Offer for Subscription, at subscription prices ranging from Nil (2020: 55.29p to 62.59p) per share.

Also during the year, the Company issued 347,686 shares (2020: 342,986) under a DIS election at prices ranging between 57.25p and 59.51p (2020: 52.74p).

Subsequent to the year end, the Company issued 13,603,037 new Ordinary Shares under an Offer for Subscription at subscription prices varying from 62.55p to 65.33p per share.

13. Reserves

Share premium account

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

Capital redemption reserve

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

Capital reserve - unrealised

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

Capital reserve - realised

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

Special distributable reserve

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

Revenue reserve

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

14. Net asset value per Ordinary Share

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

	30 November 2021		30 November 2020	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**62.55**	**49,200**	**56.27**	**44,819**

The number of shares used in the above calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations	Year ended 30 November 2021 £'000	Year ended 30 November 2020 £'000
Net return	6,731	273
Adjustment for:		
Gains on investments	(8,550)	(782)
Operating cash flow before movement in working capital	**(1,819)**	**(509)**
Increase in prepayments	(2)	(1)
Increase in accruals	284	42
(Increase)/decrease in debtors	(37)	11
Cash utilised by operations	**(1,574)**	**(457)**

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances, 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/AQSE quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly Sterling currency securities and, therefore, foreign currency risk is minimal.

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

Market price risk

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

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 fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

At 30 November 2021	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/AQSE	8,806	-	31,253
Investment trusts	-	-	3,351
Cash	-	2,809	2,839
	8,806	**2,809**	**37,443**

At 30 November 2020	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/AQSE	8,381	-	23,320
Investment trusts	-	-	2,528
Cash	-	6,666	3,812
	8,381	**6,666**	**29,660**

16. Financial instruments (continued)

The unlisted fixed interest assets have a weighted average life of 0.40 years (2020: 1.01 years) and a weighted average interest rate of 10.66% (2020: 10.63%). The floating rate assets consist of cash. 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 0.10% at 30 November 2021 (2020: 0.10%).

A 0.25% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £7,023 (2020: £16,667). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

Maturity profile

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

At 30 November 2021	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	8,135	109	-	562	-	8,806
	8,135	**109**	**-**	**562**	**-**	**8,806**

At 30 November 2020	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	6,741	905	109	88	538	8,381
	6,741	**905**	**109**	**88**	**538**	**8,381**

Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2021 in valuing the Company's investments carried at fair value.

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

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 2021 £'000	30 November 2020 £'000
Investments in unlisted debt securities	8,806	8,381
Investment trusts	3,351	2,528
Cash	5,648	10,478
	17,805	**21,387**

16. Financial instruments (continued)

All assets which are traded on a recognised exchange are held by JP Morgan, the company's custodian. Cash balances are held by Barclays Bank, JP Morgan, 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 2021 or 30 November 2020.

Price risk sensitivity

The following details the Company's sensitivity to a 10% increase and 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 2021, if market prices of listed AIM/AQSE quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £453,000 (2020: £299,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2021, 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 Shareholders for the year would have been £3,553,400 (2020: £2,871,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2021, 72.2% (2020: 64.1%) 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 and any uncertainty surrounding the implications of the UK's departure from the EU and uncertainties associated with COVID-19.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 3 PLC (the Company: Registered in England and Wales with registered number 04283350) will be held at the offices of Maven Capital Partners UK LLP, Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF at 12.30pm on Wednesday, 6 April 2022 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 2021.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2021.
3. To approve a final dividend of 1.50p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 26 April 2022 to Shareholders on the register at the close of business on 25 March 2022.
4. To re-elect Atul Devani as a Director.
5. To re-elect David Allan as a Director
6. To re-elect Bill Nixon as a Director.
7. To re-elect Keith Pickering as a Director
8. To re-appoint Deloitte LLP as Auditor of the Company.
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 shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £921,614 (representing 10% of the total Ordinary Share capital in issue on 4 March 2022) provided that this authority 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, 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 are hereby 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 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; and

    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £921,614 (equivalent to 9,216,140 shares) and 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, and so 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 is hereby 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 fully paid Ordinary Shares of 10p each in the capital of the Company, provided always that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 9,216,141 Ordinary Shares, representing approximately 10% of the Company's issued Ordinary Share capital as at 4 March 2022;

    (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) an amount equal to 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

7 March 2022

NOTES:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 4 April 2022 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from **www.mavencp.com/migvct3**.

Attending in Person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of Proxies

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

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

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

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

Appointment of Proxy Using Hard Copy Proxy Form

9) A proxy form is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's Registrars, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH so as to be received by City Partnership no later than 12.30pm on 4 April 2022 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy On-line

10) You may submit your proxy electronically using the Maven Proxy Voting App at: **proxy-maven3.cpip.io**. Shareholders can use this service to vote or appoint a proxy on-line. 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 form of proxy 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 **https://www.euroclear.com/site/ public/EUI**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (City Partnership ID: 8RA57) by 12.30pm on 4 April 2022.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

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

Appointment of Proxy by Joint Members

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

Changing Proxy Instructions

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

Termination of Proxy Appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to City Partnership, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice.

    The revocation notice must be received by City Partnership no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

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

Issued Shares and Total Voting Rights

16) As at 4 March 2022, the Company's issued share capital comprised 92,161,414 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 4 March 2022 is 92,161,414. 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' right to require the Company to publish audit concerns (see note 18), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

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

- a hard copy request which is signed by you, states your full name and address and is sent to **The Secretary, Maven Income and Growth VCT 3 PLC, 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 the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

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

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

Registered in England and Wales: Company Number 04283350

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 2021, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks approval to receive the Directors' Remuneration Report for the year ended 30 November 2021, which is also included within the Annual Report.

Resolution 3 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 1.50p per Ordinary Share for the year ended 30 November 2021, to be paid on 26 April 2022 to Shareholders on the register at the close of business on 25 March 2022.

Resolution 4 – Re-election of Director

Atul Devani will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 5 – Re-election of Director

David Allan will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 6 – Re-election of Director

Bill Nixon will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 7 – Re-election of Director

Keith Pickering will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolutions 8 and 9 – Appointment and Remuneration of Auditor

The Company must appoint an auditor at each general meeting at which accounts are presented to Shareholders, to hold office until the conclusion of the next such meeting. Resolution 8 seeks Shareholder approval to reappoint Deloitte LLP as the Company's Auditor. In accordance with normal practice, Resolution 9 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 10 – Authority to Allot Shares

Resolution 10, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £921,614. This amounts to 9,216,140 Ordinary Shares, representing approximately 10% of the issued share capital of the Company in issue as at 4 March 2022 (this being the latest practicable date prior to the publication of this Annual Report). The Directors authority will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 11 – Waiver of Statutory Pre-emption Rights

Resolution 11, if passed, would allow the Board to allot new shares, up to 10% of the current share capital, without implementing pre-emption rights. 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

Under Resolution 12, the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 9,216,141 Ordinary Shares of the Company (representing approximately 10% of the issued share capital as at 4 March 2022, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 12 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be sold for cash or cancelled. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury. The authority conferred by Resolution 12 will expire at the conclusion of the next AGM or on the passing of 15 months from the passing of the Resolution, whichever is the first to occur. 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

Resolution 13, which would be effective until the Company's next AGM, seeks approval to allow the Company to call general meetings, other than annual general meetings, on 14 days' clear notice. Such authority will only be exercised under 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 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 net asset value per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the net asset value per Ordinary Share.

DISTRIBUTABLE RESERVES

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

DIVIDEND PER ORDINARY SHARE

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

EARNINGS PER ORDINARY SHARE (EPS)

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

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

Atul Devani (Chairman)
David Allan
Bill Nixon
Keith Pickering

MANAGER AND SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

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

REGISTERED IN ENGLAND AND WALES

Company Registration Number: 04283350
Legal Entity Identifier: 213800WT2ILF5PBCB432
TIDM: MIG3
ISIN: GB0031153769

WEBSITE

www.mavencp.com/migvct3

REGISTRARS

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

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

AUDITOR

Deloitte LLP

BANKERS

JPMorgan Chase Bank

STOCKBROKERS

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT ADVISER

Philip Hare & Associates LLP

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

Kintyre House
205 West George Street
Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority