

# MAVEN INCOME AND GROWTH VCT PLC

## INVESTMENT OBJECTIVE

To achieve long-term capital appreciation and generate income for Shareholders.

## INVESTMENT POLICY

Investing in a diversified portfolio of private and AIM quoted companies that meet the VCT qualifying criteria and have strong growth potential. The VCT also has an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. This can include investment in money market funds, listed investment trusts or any other permitted options.

## KEY DATA / 31 AUGUST 2023

Type	Generalist
Launched	February 2000 <sup>1</sup>
Shares in issue	148,542,742
Year end	28/29 February
No. of holdings	99 (private & AIM quoted)
Dividend target	5% of NAV per share <sup>2</sup>
Buy-back policy	5% discount to NAV per share <sup>3</sup>
Dividend Investment Scheme	Yes
Webpage	<a href="http://mavencp.com/migvct">mavencp.com/migvct</a>

## FINANCIAL HIGHLIGHTS / 31 AUGUST 2023

Net asset value (NAV)

£60.71m

NAV per Ordinary Share

40.87p

NAV total return per Ordinary Share

146.28p

Declared interim dividend per Ordinary Share (December 2023)

1.00p

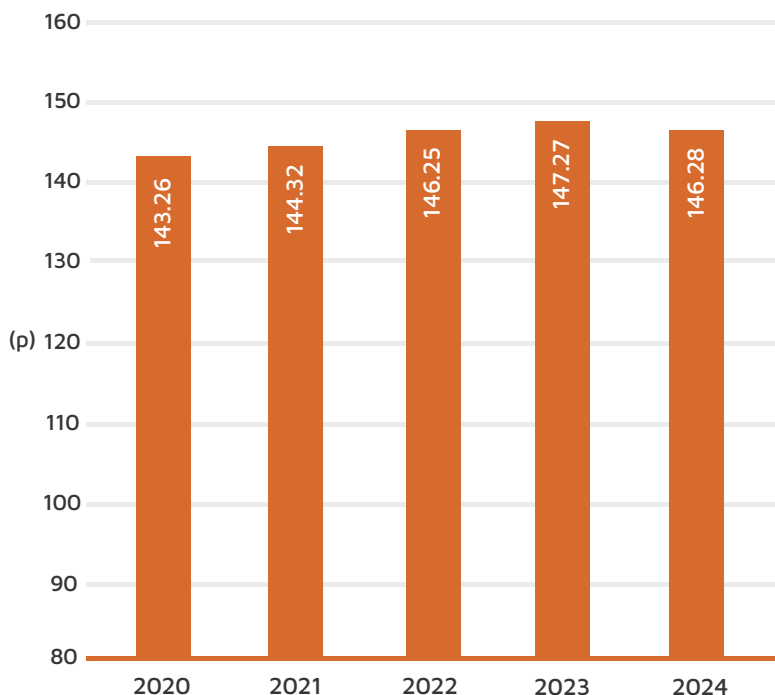
Dividends paid to date per Ordinary Share

105.41p

Annual yield

5.07%<sup>4</sup>

## NAV TOTAL RETURN PER SHARE\* / 31 AUGUST 2023

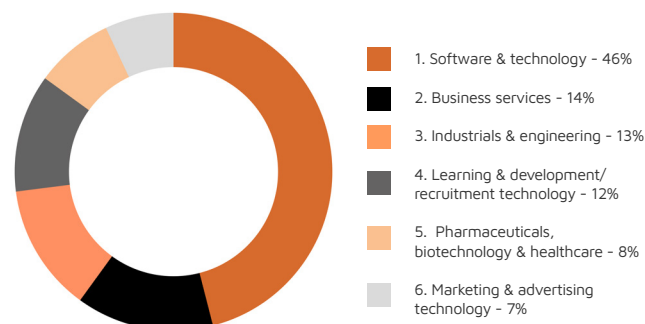


\*NAV per share plus dividends paid to date at the end of February each year, except in 2024 which is at 31 August 2023. Dividends that have been declared but not yet paid are included in the NAV at the date shown.

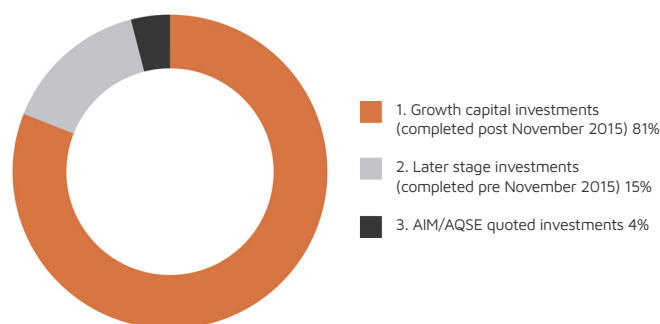
## DIVIDENDS FOR PAST FIVE FULL FINANCIAL YEARS<sup>5</sup>

Year Ended	Payment Date	Interim/Final	Rate (p)
2023	July 2023	Final	1.15
	December 2022	Interim	1.10
2022	July 2022	Final	1.25
	December 2021	Interim	1.00
2021	July 2021	Final	1.00
	November 2020	Interim	1.00
2020	July 2020	Final	2.00
	November 2019	Interim	2.00
2019	June 2018	2nd Interim	5.10
	April 2018	1st Interim	7.45

**IMPORTANT:** This factsheet contains only summary information. It is updated when the VCT's private equity portfolio is revalued, which is normally six-monthly. For full information, including relevant risk factors, consult the Annual and Interim Reports contained on the VCT's webpage, and any relevant Prospectus document for a VCT Offer. Past performance is not a guide to, or forecast of, future performance.

SECTOR ANALYSIS (BY VALUE)<sup>6</sup>

Software is widely diversified by end market, including automotive, cyber security, data analytics, fintech and regtech businesses. Business Services is widely diversified by end market, including baby products, e-commerce, funeral services, insurance and manufacturing businesses.

PORTFOLIO COMPOSITION<sup>6</sup>

The Finance Act (No. 2) 2015 enacted in November 2015 introduced changes to the legislation governing VCTs including restrictions on the types of transaction and companies in which a VCT could invest.

## TOP TEN HOLDINGS BY VALUE / 31 AUGUST 2023

	% of total assets
Bright Network	4.1
DiffusionData	2.9
Horizon Ceremonies	2.5
MirrorWeb	2.5
Rockar	2.3
Horizon Technologies	2.2
NorthRow	1.9
GradTouch	1.9
Nano Interactive	1.9
Martel Instruments	1.7

## ONGOING COSTS\* / 31 AUGUST 2023

Investment management fee	2.0% pa
Secretarial/administration fee	£100,000 pa
Performance incentive fee	10% of NAV total return
Cap on annual costs	3.8% of NAV

\*These fees are paid by the VCT to Maven, and not directly by individual Shareholders, so their impact is reflected in the NAV Total Return performance. This is a summary only, further detail is in the VCT's Annual Report, including how performance fees are calculated and the annual increases applied to the administration fee.

PORTFOLIO COMMENTARY<sup>7</sup> / 31 AUGUST 2023

Notwithstanding the challenging macroeconomic environment, it is encouraging to report on the resilient performance that has been achieved during the period, where most unlisted portfolio companies have continued to make positive progress. This reflects the strength of the core private company portfolio that has been carefully constructed, which provides exposure to a wide range of high quality, growth companies, many of which operate in defensive or emerging sectors where demand has continued to grow.

The VCT focuses on investment in a sectorally diversified portfolio of entrepreneurial private and AIM quoted companies that operate in attractive markets such as Software-as-a-Service, cyber security, data analytics and healthcare, where growth is less dependent on the conditions in the wider economy. Investor sentiment towards AIM continues to be subdued, with limited IPO and new share issuance activity to help stimulate demand, which has resulted in some decline in the value of the AIM portfolio, and further AIM investment will be limited until there is clear evidence of an improvement in the quality of companies seeking VCT funding. The Board believes that the VCT is well positioned to continue to progress its long term investment objective.

## CORPORATE AND CONTACT INFORMATION

## Manager and Company Secretary:

Maven Capital Partners UK LLP / [0141 306 7400](tel:01413067400) / [enquiries@mavencp.com](mailto:enquiries@mavencp.com) (Authorised and regulated by the FCA)

## Registrars:

The City Partnership (UK) Limited / [01484 240910](tel:01484240910) / [mavencp@city.uk.com](mailto:mavencp@city.uk.com)

Stockbroker<sup>8</sup>:

Shore Capital Stockbrokers Limited / [020 7647 8132](tel:02076478132)

TIDM: MIG1

ISIN: GB0004122858

Company Number: 03908220

1) As Murray VCT 4. 2) To pay, as a guide, an annual dividend that represents 5% of the NAV per share at the preceding year end. 3) The VCT aims to buy back shares at a price that is approximately 5% below (at a discount to) NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status. 4) Yield calculated using dividends paid for most recent full financial year, and NAV per Share at previous year end. 5) Dividends paid in respect of past five financial years. Dividends are not guaranteed. 6) Excludes cash balances and liquidity management holdings. 7) Extracted and summarised from the Investment Manager Review published in the Interim Report for the period ended 31 August 2023 (available on the VCT's webpage). 8) The Broker to the VCTs - neither the VCT nor Maven can buy back shares directly from Shareholders. To enquire about selling shares or a potential share buy back, the investor or their broker should contact Shore Capital. Source: Maven Capital Partners, 18 October 2023.