

Creating Value

The Newsletter of Maven Capital Partners

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Welcome to the Autumn 2014 edition of *Creating Value*. After a summer of sport, notably the World Cup and Commonwealth Games (where my home city of Glasgow did the nation proud), we enter Autumn in good spirits having recently completed a number of interesting new investments. Each of these are profiled in this edition.

Of course, the big news story this year for us Scots has been the independence referendum. Given that Maven has an investing presence throughout the UK, we have watched developments with great interest in a debate which stirred strong patriotic emotions in both the Yes and No camps. Ultimately, there was a fairly decisive majority in favour of remaining in the Union, and we sincerely hope a process of reconciliation can begin from here.

Back to business, and the VCT season which ran to April 2014 was one of the most successful since the product was launched almost 20 years ago, with over £435m being raised. The generalist managers fared well again this year, with several achieving record levels of new money inflows as investors continued to recognise the attraction of mature and widely diversified VCTs as a means to shelter tax, and as a complementary source of income, paid tax free.

So what is on the horizon in our market? Investing conditions are reasonably benign at the moment, although a surplus of capital in the system is still creating very competitive conditions, with downward pressure on returns in certain regions (notably in the Southern part of the UK). Conversely, debt availability has improved which allows equity returns to be 'leveraged' upwards, so the picture overall is quite mixed. There are also new entrants to the market, which contributes to a landscape where there is a healthy supply of opportunities to invest in entrepreneurial businesses, but lots of competition for the best assets.



Bill Nixon Managing Partner

Nevertheless, we are very pleased with the investee companies we have added to our VCT portfolios since I last wrote. **Just Trays** is a UK market leader in its sector, which has generated around £6m of operating cash flow over the past 5 years and earnings are growing as the house-building sector recovers. We see great opportunities to expand internationally with some of its premium products, such as JT Softstone, which won the 'Gold Award for Innovation in Design' at the Designer Kitchen and Bathroom Awards in 2013. We have also partnered with a very talented young CEO to acquire energy services specialist **RMEC**, who successfully grew the sales and profits in his previous business, culminating in a sale to a US acquirer which was reported in the press to be for in excess of £100m.

We also completed an investment in IT support business **ISN Solutions**, and were able to introduce the company to Tom Smith, who has invested personally and joined as Chairman. Tom is an industry leader in the IT telecoms sector, building his previous business Nessco from scratch to its eventual sale to a US trade buyer for over £30m (delivering Maven investors a healthy return in the process).

Most recently we concluded an investment in **Crawford Scientific**, a specialist in chromatography processes, which can be used to separate the elements contained in liquids and gases. This is a successful 30 year old business, with a highly motivated senior management team led by founder Sam Crawford. We see significant opportunities to grow Crawford and look forward to working with Sam and his team to execute that plan.

I hope you enjoy this copy of the Maven newsletter.

Just Trays attracts new investment to support its growth ambitions



The Maven VCTs have completed a multi-million pound investment to back the management team of Yorkshire based Just Trays (JT), to acquire the business from Gresham Private Equity.

JT was established in 1988 and has since grown to become the UK's leading manufacturer of shower trays and related accessories, with all product design, development and production undertaken at its main facility in Leeds.

The business sells its range of products direct to trade partners in the construction and housing sector, and now accounts for around 28% of the entire UK market. With a reputation for the quality of its products, innovative design and customer service, the business has been able to maintain high levels of customer loyalty for the JT brand.

Under the current management team, which previously led an MBO backed by Gresham and RBS in 2006, the business has demonstrated its resilience within a market impacted directly by the UK recession. JT has invested heavily to deliver a range of internal efficiencies and operational improvements, and is well placed to benefit from the improving economy and housing market.

The investment from Maven will help JT to implement its growth strategy, which is focussed on increasing sales through export markets as well as developing new routes to market and expanding its current product range.

Ryan Bevington, Investment Director at Maven, said: "Just Trays is a great UK manufacturing business and has performed well despite the recession impacting some of the main markets it supplied. It is testament to the quality of the management team that the business has remained profitable and cash generative throughout this period and we believe it is now well placed to capitalise on its position as the UK's leading shower tray brand as the economy improves. The management team led by Paul Crossley is excited about the future and we look forward to helping them achieve their goals."

“ We are delighted to have found a financial partner in Maven who understand our ambitions and are supportive of UK manufacturing businesses. ”

Paul Crossley
Managing Director at Just Trays

Maven invests in two energy services businesses



RMEC is an integrated rentals, sales and service company delivering safe and innovative solutions for the well services and energy sector.



The number of transactions Maven has completed in the energy services sector within the past year demonstrates the strong pipeline of M&A activity in oil and gas and underlines our ability to identify and work with fast-growing companies, supporting their strategic development and operational growth.

Jock Gardiner
Partner at Maven



Many of our readers will be aware that the team at Maven has a long-standing history of investing in the energy services sector, primarily through our Aberdeen office, and is one of the UK's leading investors in this dynamic and important industry. In the past year Maven has completed ten oil and gas transactions, investing over £33 million in companies operating in the energy services sector.

Oil and gas remains one of the most vibrant industries for both UK and global investment, and has in recent years benefitted from a marked increase in emphasis on integrity management, cost efficiency and safety. Since the previous edition of *Creating Value* the Maven managed VCTs have invested in a further two energy services businesses.

In April 2014 Maven invested £7.5 million in support of the £14 million MBO of **RMEC**, a specialist mechanical and hydraulic engineering company. The investment was funded by a syndicate comprised of Maven client VCTs and a number of high net worth investors.

Forfar-based RMEC specialises in the manufacture, maintenance, testing and rental of well services equipment for the oil and gas industry. The investment from Maven will enable RMEC to fast-track its growth in the North Sea, expand its rental fleet, further develop workshop and storage facilities, and bolster the management team.

RMEC will be led by the newly appointed Managing Director, Bryan Fagan (pictured above), who was formerly part of the senior management team which grew and sold Dominion Gas to Praxair Inc for an estimated £100 million, and will bring a wealth of sector experience.

ISN Solutions provides IT and communications for oil and gas exploration and production operations worldwide.



Pictured from left to right: Tom Smith, Chairman at ISN, Jock Gardiner, Partner at Maven, Ewan MacKinnon, Investment Director at Maven, Derek Munro, Business Development Director at ISN, David Greenwood, CEO at ISN, Kimberly Martin, Investment Manager at Maven

Tony Kitchener has also been appointed to the RMEC board as Chairman. With more than 35 years' experience in the oil and gas industry, he has a proven track record including having worked in a number of senior positions in the UK and US for Expro Group and Baker Hughes.

Major RMEC shareholders and founders, Alan Ramsay and Stuart Mathers, will remain as part of the management team which will lead an ambitious growth strategy focused on establishing the business as a market leader in the rental, sale and servicing of equipment for well services.

Just as the previous edition of *Creating Value* was going to press, Maven was finalising a £4.6m investment in IT support and services business **ISN Solutions**. Established in 1999, the business provides consultancy, project management and outsourced IT services to a niche client base operating in the upstream exploration and production (E&P) oil and gas sector.

ISN is led by a highly capable management team with over 40 years' collective experience in information communication technology (ICT) within E&P companies. This sector expertise has enabled the business to differentiate itself as an oil and gas specialist, and offers a distinct advantage to a blue-chip client base which requires providers that understand the constraints associated with operating in this technically demanding sector.

Headquartered in London and employing around 50 people, ISN offers a range of IT services to its clients; from the day to day administration of outsourced systems, including remote monitoring and a service desk function, to much higher level strategic adviser and project management roles which often involve the design and installation of the entire ICT infrastructure.

The business has also gained a reputation for its ability to provide reliable solutions to remote and hazardous field locations, which require a specialist provider that understands the IT infrastructure needed in those challenging environments.

Maven intends to work closely with ISN, leveraging its long-standing relationships across the sector to increase ISN's footprint outwith London and the South East of England into the lucrative Aberdeen market.

Tom Smith has joined ISN as the new Chairman. Tom founded oil and gas telecoms services firm Nessco in 1980, a former Maven portfolio company, and built it into a global provider before selling to Houston-based RigNet for over £30m in 2012. His experience and expertise in the sector will provide valuable support as ISN continues to pursue its growth strategy.

Maven invests in Crawford Scientific

Leading supplier of chromatography products and services partners with Maven to support its growth ambitions.

Maven has completed a £3.9m investment in Crawford Scientific, investing alongside founder Sam Crawford and the senior management team, as part of a strategic plan to grow the business in the UK and internationally.

Established in 1985 and with a turnover now in excess of £10m, Crawford provides chromatography consumables, instrument parts and technical services to a wide range of industries including the pharmaceutical and oil and gas sectors. Located in Strathaven, 15 miles south of Glasgow, the business supplies laboratories across the UK, mainland Europe and the USA. Crawford's customer base includes a number of blue-chip clients such as GlaxoSmithKline, AstraZeneca and BP.

Crawford has built up an excellent reputation over the past 30 years for its technical expertise and exceptional customer service. Its range of value-add technical support services which includes training, e-learning, analytical services, IT solutions and consultancy, has helped differentiate the business from competitors.

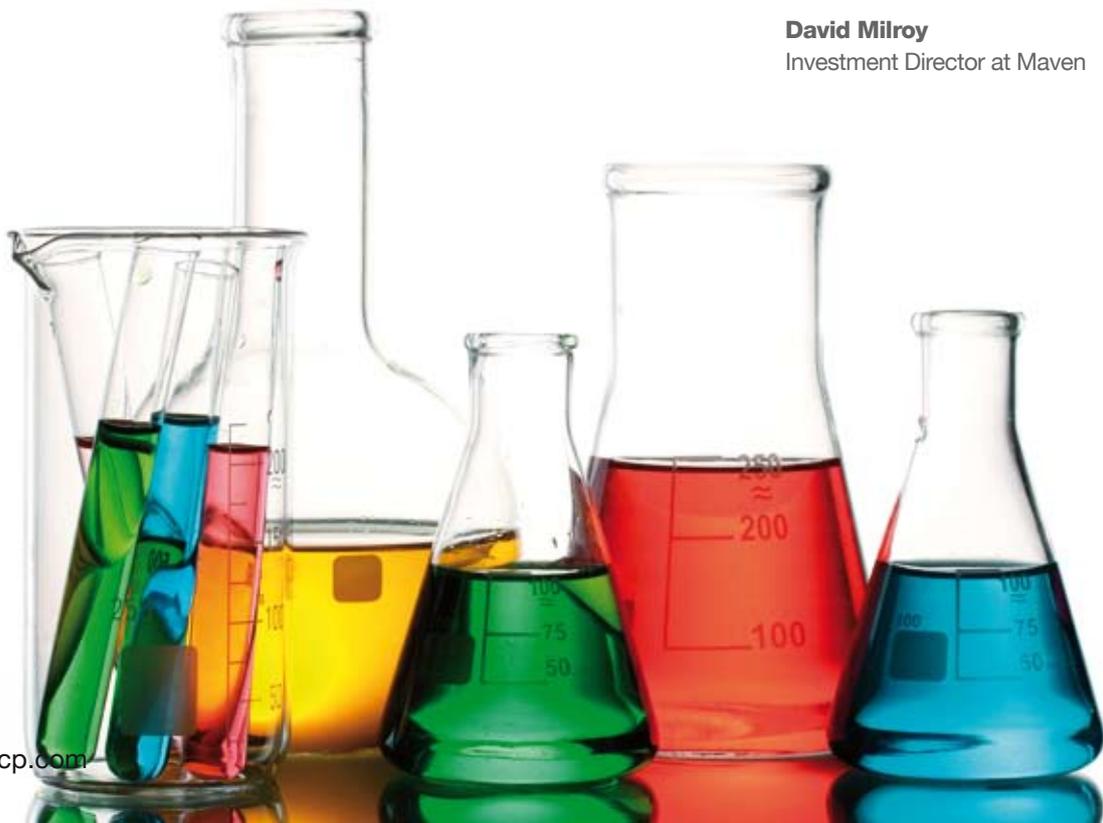
The global market for products and services related to chromatography is valued at \$7.4bn and is predicted to grow between 4% and 6% per annum. Chromatography techniques are now becoming more prevalent in other sectors, such as food & beverage and environmental monitoring, as these markets become ever more regulated.

The investment by the Maven VCTs will afford Crawford the opportunity to pursue its organic growth strategy, with a particular emphasis on its service offering and developing new markets. Management are also keen to acquire smaller competitors in what is a highly fragmented market.

As part of the transaction Sean Kerr will join the board as Chairman. Sean brings a wealth of experience from his prior role as Managing Director of Exova Europe and will help support the business as it enters its next phase of growth.

“
Sam has done a fantastic job in building the business and has surrounded himself with a great team. We have been impressed by the technical capability of the individuals that enables the company to present to the market a truly end-to-end chromatography offering.”

David Milroy
Investment Director at Maven



NEW OFFERS COMING SOON

Five Maven VCTs plan top-up Offers this Autumn, available for subscriptions for the tax years 2014/15 and 2015/16

Maven Income and Growth VCTs 1 to 5 will be offering the opportunity to invest in established portfolios of profitable and high-growth private companies, raising up to £18m in aggregate. For the first time investors will also be able to select which Maven VCTs they invest in.

There will be an Early Investment Incentive available to investors, including enhanced terms for existing shareholders, offering additional New Shares for valid applications accepted by Monday 16 February 2015.

Maven VCT top-up offers have closed early in each of the past three years, having been fully subscribed. These Offers once again provide a chance to invest, with the full range of VCT tax benefits, in portfolios of mature entrepreneurial private companies. The VCTs have a common later-stage investment strategy and have a recent history of paying steadily increasing levels of dividends. Applications accepted before the Offers close in April 2015, will be immediately eligible for dividend income, including any final dividends payable by the VCTs between May and August 2015*.

Maven is one of the most active private equity investors in the UK SME sector, with a strong record in building income producing VCT portfolios, and a history of regular profitable exits and new investments. Since March 2012 Maven has completed fifteen new private company transactions in mature businesses which are

capable of generating high levels of income and have the potential to achieve significant capital appreciation on realisation.

Our UK wide team has also demonstrated an ability to create and realise value in investee companies, by working closely with management teams to develop exit strategies and identify buyers. As a result the Maven VCTs have achieved regular disposals, including 10 exits to UK and overseas buyers since March 2012.

If you are interested in hearing more about the forthcoming Offers, contact us on 0141 306 7400 or enquiries@mavencp.com to request a copy of the Offers documentation.

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Since the last VCT Offer we have reported further uplifts in NAV and healthy dividends across a number of our client VCTs. We remain focused on maintaining this trend through a carefully structured expansion of the VCT portfolios, with a strong bias and focus towards income generation at investee company level, which ultimately translates to improved dividend capacity for shareholders.

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Bill Nixon

Managing Partner at Maven

**For new shares issued before the end of April 2015.*

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Office building in Marlow acquired by Maven



Maven raises finance for a commercial property project in the Thames Valley

In recent years Maven has expanded its asset management capabilities to afford investors the opportunity to invest in a number of alternative asset classes. This includes commercial property where Maven has established a specialist team, with extensive experience of the UK market.

Maven has completed four significant property transactions over the past 18 months, including the development of two hotels, using the highly tax-efficient BPRA (Business Property Renovation Allowance) scheme, and the conversion of a disused office property into a new 108 bedroom student accommodation block.

In May 2014 Maven successfully raised £4.8 million for the purchase and comprehensive renovation of Planar House in the affluent Thames Valley town of Marlow, Buckinghamshire. Maven purchased the 26,100 ft² office building and is to spend close to £2 million on its refurbishment prior to sale. Located in Globe Park in Marlow, the two-storey building, which comes with over 100 dedicated car parking spaces, will be modernised to Grade A standards. The project will involve substantial internal and external improvements, and the building will be upgraded to achieve a high energy performance rating.

Situated 33 miles west of central London, the site is in close proximity to both the M40 and M4, providing excellent

transport links to the city. A number of blue-chip companies have premises in the area including Johnson & Johnson, Lexmark and Laurent Perrier.

The commercial property sector in the Thames Valley has seen significant increases in value in recent months, reflecting the recovery of the UK economy and increasing business confidence. There has however been very limited development of new office space since the onset of the financial crisis and as a result there is a shortage of good quality commercial property in the area, with growing competition among tenants and rising rental rates.

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This was an exciting opportunity for our investors to participate in a commercial property refurbishment at the beginning of the upturn in the sector. There continues to be a significant shortage of suitable Grade A office space around Marlow and the transformation of Planar House into a well specified, attractive and modern workplace will allow Maven investors to capitalise on this demand.

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Andrew Whiteley
Investment Director at Maven

Maven reaches five-year milestone as independent fund manager



Maven has just celebrated its fifth anniversary as an independent business since leading a management buy-out of the private equity division of Aberdeen Asset Management PLC in 2009.

Since then the management team have overseen a very successful period of organic growth and acquisition activity, as Maven has established itself as one of the UK's leading small-to-mid market investment managers, with a widely recognised brand. In that time funds under management have also more than doubled to £340 million, in part due to a number of successful fundraisings across its range of six venture capital trusts.

Maven has also expanded from its core specialism in private equity into other asset classes, to become a diversified investment management business. This growth has seen Maven double its staff to over 40 dedicated private equity and commercial property specialists, including the appointment of a number of high-calibre professionals with extensive industrial, commercial and financial experience.

Maven offers flexible growth capital and mezzanine funding to SMEs across the UK, and a wide range of high quality investment opportunities for investors. In the past five years the Maven team

has completed 86 private equity and mezzanine transactions, committing around £180 million on behalf of client funds.

Maven's broader expertise has also seen it appointed to manage a number of Government and Local Authority backed funds providing SME finance, including the Scottish Loan Fund (SLF), the Greater Manchester Loan Fund and Capital for Enterprise Fund A. The SLF was launched in March 2011 to support the growth of SMEs across Scotland and, under Maven's management, has become recognised as a prime source of growth capital for SMEs.

The enlarged business has also moved to a modern administrative and investment hub in central Glasgow, as well as opening an office in Edinburgh in support of increasing investment activity in the North, and new offices in London, Birmingham, Manchester and Aberdeen.

Appointments

The past six months has seen Maven make several new senior appointments, across various areas of the business.

In June **Colin Anderson** joined the Maven Property team as an Investment Director. Colin joined from RBS, where he had been Head of Property Finance in Aberdeen, and previously was a Director in the Real Estate Finance and Real Estate restructuring teams. Colin qualified as a Chartered Accountant whilst at Ernst & Young, where he spent six years working in corporate restructuring and corporate finance in the UK and New Zealand, before joining RBS in 2003.

Douglas Pope also joined in June, as an Investment Accountant. Douglas qualified as a Chartered Accountant in 2009 whilst at Baker Tilly and then worked at BNP Paribas in a range of fund administration and accounting roles. He later joined Smith and Williamson Fund Administration services in 2011.

In July **Chris Cooper** joined Maven as an Investment Manager with a primary focus on Scottish Loan Fund transactions. Chris joined Bank of Scotland in 1989 and has held various Corporate lending and relationship roles during his long career with the bank.

Lynsey Stewart also joined in July as a Fund Accountant. Lynsey previously worked at Richard G Beattie and Co, qualifying in 2012 as a Chartered Accountant. Her most recent position was working with Smith and Williamson as a Fund Accountant.

Most recently **Amanda Docherty** joined the Maven finance team in September. Amanda is a qualified Chartered Accountant who has a breadth of experience in accounting and taxation. She arrives at Maven having worked for the past nine years in private practice at Henderson and Company.

Kieran Good, previously an Investment Manager in Aberdeen, has relocated to our Glasgow office. Since joining Maven from HSBC in 2011, Kieran has completed a number of successful transactions in the energy services sector, and he will continue to work across a wide range of projects on behalf of Maven investors.

The Benefits of Private Equity

Andrew Craig, Partner at Maven Capital Partners, explains why Private Equity remains an important sector for businesses and investors alike.

Over the past six years the trials and tribulations of the financial services sector have rarely been out of the headlines. Often the spotlight has fallen on the Private Equity (PE) industry and the perceived negative impact that PE ownership has on a business and the economy in general.

Whilst there are some high profile examples of poor stewardship and governance by some PE owners the reality is that there is little evidence to suggest that this is endemic across the PE industry in general. A recent study commissioned by Adveq identified a number of areas where PE has made a consistently positive contribution to the economy, businesses and investors. In my view the following are of particular note.

Job Creation

With unemployment rates of 1 in 4 in some European countries and government austerity programmes still being implemented it is pleasing to see that despite the challenging economic conditions, companies funded by PE grew their staff numbers by on average 26% (based on a survey of 34 PE fund managers across Europe). The reason for this is that when pursuing organic growth PE backed businesses will usually need additional personnel to deliver their strategic plans and hence will increase rather than reduce the size of the workforce.

Environmental, Social and Governance (ESG)

Key issues like climate change, population growth and natural resource constraints are firmly in the public eye and hence having an active ESG policy has become a key issue for businesses both large and small. A PE investor adopts a highly active ownership model, which puts it in a position to positively influence all parts of a business including its approach to ESG issues. PE has also grasped ESG as an opportunity both to reduce the risk of investments for investors and to increase returns.

Access to Finance & Expertise

Whilst access to bank finance remains a challenge for small to medium size enterprises (SME) in particular, despite record low interest rates since 2009, this has afforded PE an increased opportunity to engage with the SME community to provide flexible and long term committed capital to help fund future growth.

A key feature of PE is its ability to work alongside management to help professionalise the business by attracting quality executives and investing in key functions such as IT, HR and business development. PE fund managers will also look to improve internal business processes like procurement, sales and production to help increase efficiency and ultimately deliver higher profits.

Investors in PE

After enjoying a bull run for much of the last decade, quoted equity markets are starting to return to their average historical risk/ return profile. This provides PE with the opportunity to attract capital from investors seeking attractive long term risk-adjusted returns as the investment gains from PE are in the main driven by the skill based investing of its managers. All of this has resulted in substantial risk-adjusted outperformance by PE over quoted equities over both five and 15 year timeframes.



The Greater Manchester Loan Fund continues to gather momentum

The £20 million Greater Manchester Loan Fund (GMLF), managed by Maven, is celebrating its first anniversary. Launched in August 2013 by the Association of Greater Manchester Authorities, the fund has been providing flexible funding solutions to promising businesses that need help to raise finance as a result of tighter lending criteria in the traditional finance market. The fund will be open to new investments until 2018.

Maven, which manages similar funds for the UK and Scottish Governments, has committed around £4 million in seven local SMEs on behalf of the fund to date. These businesses come from across a range of sectors and are at various stages of development. Established to not only encourage growth amongst SMEs, but to also help create and safeguard jobs in the Greater Manchester area, the GMLF has surpassed 250 job outputs and is well on its way to achieving its target of 800 jobs safeguarded or created over the life of the fund.

With very few sector restrictions, the GMLF has generally supported companies which needed additional working capital or growth capital. The first business to benefit from its funding was ethernet connectivity and cloud services business Vaioni. The £500,000 investment has been put towards helping support Vaioni's growth strategy, whilst allowing it to double its workforce.

GMLF can provide loans ranging from £100,000 to £750,000 and most recently backed the automotive website Motoring.co.uk

with a half million pound investment. The funding will enable the business to both augment its existing website and complete the development of a new online platform.

The GMLF also has the flexibility to work in partnership with traditional banks, asset-backed lenders, equity providers and other funders. The joint £500,000 investment in outsource contact provider Intelling Limited, alongside the North West Fund for Loans Plus, is allowing the business to recruit and train additional telemarketing staff with the aim of expanding its workforce to over 200 operators.

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We've been hugely encouraged by the interest in the GMLF since its launch last year. We've seen a wide cross-section of businesses in terms of sector, stage of development, and funding requirement, but there's been a consistent theme of strong, passionate management teams that need funding to help them deliver their plans. The non-bank funding market is complex, so our challenge for the second year is to further increase awareness of the GMLF to ensure that businesses know the fund is available to support their growth.

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Andy Thomas

Investment Director at Maven

WARNING - Unsolicited Offers for VCT Shares

Some VCT shareholders have received unsolicited calls from organisations offering to buy their shares at prices much higher than current market values, or to sell non-tradable, overpriced, high risk or even nonexistent securities. Whilst the callers may sound credible, shareholders should be aware that their intentions are often fraudulent. If you receive such a call, you should exercise caution and follow the advice published by the Financial Conduct Authority (FCA) at www.fca.org.uk/consumers/scams.

Shareholder Enquiries

CAPITA *shareportal*

For enquiries about a VCT shareholding or valuation, shareholders should contact the registrar, Capita Asset Services.

Please note that Capita can only provide information directly to a shareholder, or to a professional adviser who has provided a recent written authority to obtain information on the shareholder's behalf. Alternatively shareholders can call the Capita helpline on **0333 300 1566*** or email **vcts@capitaregistrars.com**, and can also register at www.capitashareportal.com to manage a shareholding online.

**Lines are open between 09.00 and 17.30 on business days. This is a non-premium rate shareholder helpline, operated on behalf of the Maven VCTs. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.*

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