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## MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report  
For the Six Months Ended 30 June 2017

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# CORPORATE SUMMARY

Maven Income and Growth VCT 4 PLC (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. The Company, previously known as Aberdeen Growth Opportunities VCT 2 PLC, has one class of share and was incorporated on 26 August 2004.

## Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

## Continuation Date

The Company's Articles of Association 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 in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

## 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 (020 7647 8132).



## Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in VCTs 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 that 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](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.fca.org.uk](http://www.fca.org.uk)

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# INTERIM MANAGEMENT REPORT

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# FINANCIAL HIGHLIGHTS

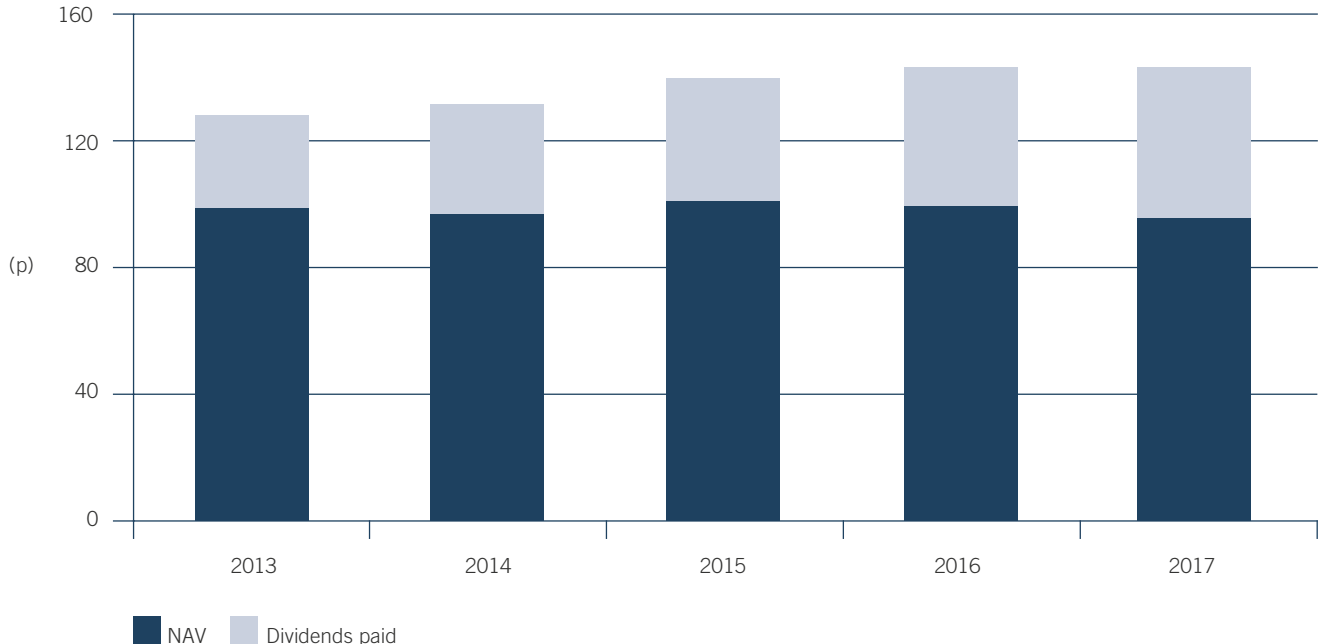
## Financial History

	30 June 2017	31 December 2016	30 June 2016
Net asset value (NAV)	£31,471,000	£32,568,000	£32,684,000
NAV per Ordinary Share	96.35p	99.00p	98.33p
Dividends paid to date	47.45p	44.40p	42.20p
<b>NAV total return per share<sup>1</sup></b>	<b>143.80p</b>	<b>143.40p</b>	<b>140.53p</b>
Share price <sup>2</sup>	83.00p	87.00p	90.00p
Discount to NAV	13.86%	12.12%	8.47%
Ordinary Shares in issue	32,664,502	32,897,502	33,239,502

<sup>1</sup> Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

<sup>2</sup> Closing mid-market price (Source: London Stock Exchange).

## NAV Total Return Performance



The chart shows NAV total return per share as at 31 December in each year, except 2017 which is as at 30 June 2017.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

**Dividends**

<b>Year ended December</b>	<b>Payment date</b>	<b>Interim/final</b>	<b>Rate (p)</b>
2006-2012			27.30
2013	27 September 2013	Interim	2.00
	30 May 2014	Final	2.65
2014	26 September 2014	Interim	2.10
	5 June 2015	Final	2.90
2015	25 September 2015	Interim	2.20
	6 May 2016	Final	3.05
2016	30 September 2016	Interim	2.20
	26 May 2017	Final	3.05
2017	14 July 2017	First interim	3.36
	15 September 2017	Second interim	3.70
<b>Total dividends paid or declared</b>			<b>54.51</b>

*The table shows dividend payments made to holders of Ordinary Shares only.*

*On 25 March 2013, S Shares were re-designated as Ordinary Shares with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares received 1.1528 Ordinary Shares for every S Share held on the relevant record date, rounded down to the nearest whole share.*

*On 30 September 2014, C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, rounded down to the nearest whole share.*

# SUMMARY OF INVESTMENT CHANGES

For the Six Months Ended 30 June 2017

	Valuation 31 December 2016		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2017	
	£'000	%	£'000	£'000	£'000	%
<b>Unlisted investments</b>						
Equities	10,547	32.4	204	857	11,608	36.9
Loan stock	15,701	48.2	457	(869)	15,289	48.6
	<b>26,248</b>	<b>80.6</b>	<b>661</b>	<b>(12)</b>	<b>26,897</b>	<b>85.5</b>
<b>AIM/NEX investments</b>						
Equities	775	2.4	-	94	869	2.8
<b>Listed investments</b>						
Equities	19	0.1	-	8	27	0.1
Investment trusts	1,066	3.3	-	83	1,149	3.7
<b>Total investments</b>	<b>28,108</b>	<b>86.4</b>	<b>661</b>	<b>173</b>	<b>28,942</b>	<b>92.1</b>
Other net assets	4,460	13.6	(1,931)	-	2,529	7.9
<b>Net assets</b>	<b>32,568</b>	<b>100.0</b>	<b>(1,270)</b>	<b>173</b>	<b>31,471</b>	<b>100.0</b>

# INTERIM REVIEW



**Bill Nixon**  
Managing Partner  
Maven Capital Partners UK LLP

## Overview

**During the reporting period, your Company has completed three new VCT qualifying investments in private companies operating across a diverse range of sectors, with another completed after the period end. The majority of the businesses in the investee portfolio have continued to trade well, with the result being an increase in NAV total return to 143.80p per share.**

**The Directors and the Manager recognise the importance of tax-free distributions to Shareholders and the Board was pleased to declare interim dividends totalling 7.06p per share.**

In the first half of the financial year, Maven continued to focus on sourcing attractive VCT qualifying investment opportunities that meet the requirements of the revised VCT legislation, as detailed in the 2016 Annual Report. Since the introduction of the new VCT rules in 2015, Maven has provided development capital to ten qualifying private companies, demonstrating its flexible approach and ability to adapt to the requirements of the revised legislation. It has, however, become apparent that new transactions are taking considerably longer to complete, due to the requirement to secure Advance Assurance tax clearance from HM Revenue & Customs (HMRC) for each new investment.

Given the complexity of the new rules, Maven maintains a cautious approach and continues to work closely with a specialist VCT adviser, engaged by the Company, to assist with the VCT tax clearance process, only completing investments once Advance Assurance has been secured. The investment team continues to progress all other aspects of live transactions in order to facilitate a swift completion once approval is granted. On this basis, there are a number of active new transactions which are well-progressed and it is anticipated that there will be a good rate of new investment activity through the second half of the financial year.

## Dividends

As highlighted by the Board in the 2016 Annual Report, Shareholders should be aware that the move to support younger and earlier stage businesses may result in less predictable capital gains and income flows. As a result, compared to previous periods, there could be variation in the quantum and timing of future dividend payments. Due to a number of recent profitable realisations and in order to ensure your Company's ongoing compliance with the VCT regulations, on 15 June 2017 the Directors considered it appropriate to declare the early payment of a first interim dividend, and a second interim dividend was announced on 10 August 2017.



## HIGHLIGHTS

NAV total return of 143.80p per share at 30 June 2017, compared to 143.40p at 31 December 2016

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NAV at 30 June 2017 of 96.35p per share after payment of the final dividend of 3.05p per share

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First interim dividend of 3.36p per share paid on 14 July 2017

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Second interim dividend declared of 3.70p, to be paid on 15 September 2017

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Three new VCT qualifying private company holdings added to the portfolio, with a further one completed post the period end

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Large pipeline of VCT qualifying investments, with a number in advanced process

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The first interim dividend in respect of the year ending 31 December 2017, of 3.36p per Ordinary Share and comprising 0.60p of revenue and 2.76p of capital, was paid on 14 July 2017 to Shareholders on the register at close of business on 23 June 2017. The second interim dividend of 3.70p per Ordinary Share, comprising all capital, will be paid on 15 September 2017 to Shareholders on the register at close of business on 18 August 2017. Since the Company's launch, and after receipt of both interim dividends, Shareholders will have received 54.51p per share in tax-free dividends. The effect of paying these dividends will be to reduce the NAV of the Company by the total cost of the distributions.

Decisions on future distributions will take into consideration the availability of surplus revenue, the proceeds from any further realisations and the VCT qualifying levels of the portfolio. While these two interim dividends will represent an aggregate amount in excess of any previous financial year, it is the Board's intention to maintain distributions for subsequent years at a similar level to that of the year ended 31 December 2016, although this will be dependent on realisations.

### Portfolio Developments

The portfolio of private company holdings has generally performed well, resulting in the valuations of a number of investee companies being increased. It is reassuring to note that despite the political and economic uncertainty resulting from the recent General Election and the UK's intended exit from the European Union (EU), there is, to date, no discernible impact to report, aside from the short term benefit that a number of exporters have experienced following the devaluation of Sterling in June 2016.

**Cursor Controls**, a global leader in the design and niche manufacture of trackballs for cursor movement used in industrial applications, has performed well since Maven clients invested in July 2015. The business continues to deliver good levels of organic growth and performance was further enhanced by the acquisition, in April 2016, of Belgian based distributor of trackballs and other associated products, NSI. The acquisition formed part of Maven's investment proposal and is expected to be significantly earnings enhancing, with a number of commercial and operational synergies identified to help drive the growth and profitability of the enlarged group. The management team is encouraged by the integration process to date, with NSI trading to plan and the core Cursor business continuing to deliver organic growth.

Manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, **John McGavigan**, continues to exceed expectations. The year to 31 December 2016 saw a significant increase in profitability across its operations in China and Scotland, which was achieved through top line growth enhanced by the benefits of a number of productivity improvement projects implemented earlier in the year. This strong momentum has continued in the current year, with the company continuing to grow and exceed budget. The order book remains strong, with a number of significant contracts secured in recent months, increasing the visibility of the future prospects for the business. Given the growth achieved, and forecast projections, the management team has decided to move its Chinese premises in anticipation of capacity constraints in the region and work is progressing to advance this.

Maven clients invested in **Attraction World**, a leading provider of worldwide theme park and attraction tickets, in 2010, supporting the incumbent executive team through a management buy-out. Since investment, the company has made steady progress, and the core business continues to perform well. In March 2016, the business enhanced its operating platform through the complementary acquisition of Day Out With The Kids ([www.dayoutwiththekids.co.uk](http://www.dayoutwiththekids.co.uk)), an e-commerce site that focuses on UK attraction information. The development of the new acquisition is progressing to plan and the management team believes that, over time, it will prove to be a valuable addition to the business.

**Crawford Scientific**, the UK's leading independent provider of outsourced chromatography consumable products and services to the laboratory research and testing sectors, continues to trade ahead of plan. The business leverages its world-class technical expertise to offer end-to-end solutions for users of chromatography instruments and techniques. Crawford has consistently outperformed since the initial investment by Maven clients in August 2014, including the successful acquisition and integration of analytical services company Hall Analytical Laboratories during 2015. The business continues to make good progress across all divisions and is on track to deliver further growth in the current year.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has achieved excellent growth under private equity ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability following the successful implementation of a new enterprise resource planning system. The complementary acquisitions of HPP and TEC, completed during the year to 31 December 2015, have been successfully integrated within the group and are both delivering a positive profit contribution. The company has invested in sales resource to help penetrate the European market, and this region is starting to contribute significantly to group performance. The balance sheet remains healthy and the business continues to reduce its core term debt.

**DPP** provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and in Wales. The company differentiates itself by operating through an employed and managed team of engineers, as opposed to engaging with a network of subcontractors. The business has made considerable progress over the past twelve months by enhancing operational procedures and reducing costs, which has led to a significant improvement in profitability. A number of new contracts were secured during the year and the outlook is positive, which is highly encouraging given the challenges experienced during 2014 when DPP lost a key customer.

In light of current trading, the valuations of the investments in **CHS Engineering Services, Claven, Flexlife** and **Lambert Contracts** have been protectively reduced.

The Manager maintains a close working relationship with investee companies operating within the oil & gas sector and it is encouraging to report that the majority of these assets are seeing early signs of improving market conditions which, after three years of steady decline, appear to have stabilised. Following extensive cost cutting, the Maven portfolio companies are operating with lean structures and have limited or no external debt. As such, they are relatively well positioned to benefit from a market recovery. The majority of Maven's investee companies in this market are focused on operational expenditure, particularly related to health and safety. Although budgets have been set conservatively, there is evidence of growing confidence, with order books and workshops recording higher activity levels. The Board will continue to monitor the performance of investee companies in this sector, maintaining a conservative approach to valuations until there is evidence of a sustained recovery.

The recent new investments in private equity investment trusts and real estate investment trusts have performed well over the period, generating valuable capital growth and income through dividend payments. The Board and the Manager are encouraged by this contribution and believe that these investments will provide a steady and reliable source of income for your Company. This is particularly important in light of the restrictions introduced in the March 2016 Budget Statement, which prevent VCTs investing in traditional instruments such as treasury bills or other government securities for liquidity management purposes.

The Board and the Manager remain highly cognisant of the importance of maintaining an effective liquidity management policy and will continue to consider a range of other permitted income generating investment options.

### New Investments

During the period, your Company provided development capital to three private companies operating across a range of sectors:

- **ebb3** is a technology company that develops mobile workspace solutions, addressing the need for seamless and secure access to apps, files and services on any device, in any location. The technology is specifically targeted at high-end 3D computer graphics users within the automotive (Formula 1), construction, oil & gas and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has high profile partnership agreements with providers such as Cisco, NetApp and NVidia, and the investment will enable the business to pursue its growth strategy in this niche part of the growing supercomputing market.
- **Horizon Cremation** plans to develop and operate a portfolio of next generation crematoria across the UK, where existing facilities are either under-invested or in short supply. Horizon is seeking to build contemporary facilities that are environmentally and technologically advanced, offering enhanced professional service and care levels for families. The investment will provide capital to source and secure subsequent development sites, whilst supporting the operational expenditure and overheads of the first crematorium in North Ayrshire, Scotland, where construction commenced in May 2017.
- **ITS Technology** is a leading alternative network provider that owns and maintains fibre networks, providing faster and more reliable broadband connectivity, and related services, to customers, particularly in areas that are not well serviced by the existing infrastructure. The business currently has twelve fibre broadband networks in operation, with a further five under construction. The investment will help to fund growth within the existing networks, build a stable recurring revenue base and also support expansion through the addition of new networks.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
ebb3 Limited	May 2017	Software & computer services	150	www.ebb3.com
Horizon Cremation Limited	May 2017	Support services	416	www.horizoncremation.co.uk
ITS Technology Group Limited	June 2017	Telecommunication services	398	www.itstechnologygroup.com
<b>Total unlisted</b>			<b>964</b>	
<b>Total investments</b>			<b>964</b>	

At the period end, the portfolio stood at 76 unlisted and quoted investments, at a total cost of £27.20 million.

### Realisations

During the period, deferred consideration was received in respect of the exits from **Lab M** and **Nenplas**, which completed in previous periods. In addition, recovery proceeds were released for **Space Student Living** and **Cyclotech**.

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2016 value £'000
<b>Unlisted</b>							
Cyclotech Limited	2007	Complete	-	-	49	49	49
Lab M Holdings Limited	1998	Complete	-	-	158	158	158
Nenplas Holdings Limited	2013	Complete	-	-	29	29	29
Space Student Living Limited	2011	Partial	-	67	67	67	-
<b>Total unlisted</b>			<b>-</b>	<b>67</b>	<b>303</b>	<b>303</b>	<b>236</b>
			-				
<b>Total disposals</b>				<b>67</b>	<b>303</b>	<b>303</b>	<b>236</b>

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of the negotiation process, although there can be no certainty that these discussions will result in profitable sales.

### Material Developments Since the Period End

Since 30 June 2017, one new private company asset has been added to the portfolio.

**Contego Fraud Solutions** is a provider of a complex, multi-source compliance and fraud detection software platform for public and private sector clients including property, banking and financial services companies. The application performs a

vast number of screening, verification and vetting assessments including Know Your Customer and Anti-Money Laundering, to fulfil both real-time customer on-boarding and on-going monitoring of regulatory requirements. The investment will support the continued growth of the business, facilitating the hiring of additional sales resources, further product development and expansion into new markets.

### Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2016 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

### Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of up to 15% of the prevailing NAV per share. During the period under review, 233,000 shares were bought back at a total cost of £204,000.

### Regulatory Developments

The Chancellor's March 2017 Budget Statement did not introduce any further amendments to the legislation governing VCTs, but reiterated the announcements made in the 2016 Autumn Statement. The most noteworthy of these was that the Government will no longer be initiating a review of the provision to allow replacement capital in certain new VCT transactions, suggesting that this may be reviewed at some point in the future. Whilst the Board and the Manager were disappointed by this announcement, as the ability to include replacement capital was viewed as an important capability under the new rules, it does not impact the Company's investment strategy, which has already adapted to meet the requirements of the new rules.

In addition, in response to the increased volume of VCT applications submitted and the resultant delays experienced in obtaining clearance for proposed investments, a consultation was launched into the options to streamline the Advance Assurance service provided by HMRC. The summary responses of this consultation were released in late March 2017 and a further detailed report and analysis is expected in due course.

### Offers for Subscription

On 19 July 2017 the Directors of your Company, together with those of Maven Income and Growth VCT 3 PLC, announced their intention to raise up to £30 million, in aggregate, by way of Offers for Subscription of new Ordinary Shares, with over-allotment facilities of up to, in aggregate, £10 million. It is anticipated that shares will be issued in the 2017/18 and 2018/19 tax years.

The Board of your Company is confident that, given the strength of the current pipeline of private company introductions, the Manager will continue to be able to identify and complete VCT qualifying transactions in line with the investment strategy.

A Prospectus, containing full details of the Offers, is intended for publication in September 2017.

### Dividend Investment Scheme

The Directors have also resolved to re-introduce the Dividend Investment Scheme (DIS), which was suspended on 24 August 2015 due to the restrictions imposed by the Government's summer 2015 Budget. Now that there is more clarity regarding the investment criteria that apply to VCTs, and with the Company having stated its intention to launch an Offer for Subscription, the DIS has been reinstated, as announced on 10 August 2017.

This means that, unless Shareholders advise otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares with effect from 15 September 2017, being the payment date of the second interim dividend. Shares issued under the DIS qualify for the VCT tax reliefs applicable for the tax year in which they are allotted. Full details of the scheme, together with a mandate form, are available from the Company's website. Shareholders who had not previously applied to participate in the DIS and who wish to do so for future dividends should ensure that a mandate form, or CREST instruction if appropriate, is submitted.

### Outlook

The Manager is encouraged by the performance achieved during the reporting period. Notwithstanding the pressures of the uncertain economic and political backdrop following the UK's decision to leave the EU, and the more recent General Election, the portfolio of investee companies has generally continued to trade well with no discernible impact on performance as a consequence of the uncertainty. This demonstrates the strength and breadth of the underlying portfolio and its ability to continue to generate positive returns for Shareholders.

Whilst it is early days for a number of the new investee companies, initial indications suggest that they are performing to plan and should, over time, represent valuable additions to the portfolio. During the period Maven extended its nationwide presence through the opening of four new offices, expanding the network to ten locations across the UK. Maven's regional approach ensures that the investment team is well positioned to access potential opportunities through their local network of contacts. This geographic presence is delivering a strong pipeline of prospective new investments and, based on current momentum, it is anticipated that the rate of investment in the remainder of the financial year will be at a higher level compared to the previous year, subject to securing Advance Assurance from HMRC on a case by case basis.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**8 September 2017**

# INVESTMENT PORTFOLIO SUMMARY

As at 30 June 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Lemac No. 1 Limited (trading as John McGavigan)	2,190	698	7.0	9.1	27.7
Torridon (Gibraltar) Limited	2,173	682	6.9	3.7	36.3
SPS (EU) Limited	1,510	790	4.8	6.6	35.9
Crawford Scientific Holdings Limited	1,276	470	4.1	7.2	41.0
Ensco 969 Limited (trading as DPP)	1,060	1,060	3.4	4.6	29.9
Glacier Energy Services Holdings Limited	957	957	3.0	3.7	23.9
Vodat Communications Group Limited	819	592	2.6	6.9	34.9
Majenta Logistics Limited	800	800	2.5	10.6	39.2
Onyx Logistics Limited	800	800	2.5	10.6	39.2
Vectis Technology Limited	800	800	2.5	10.6	39.2
CatTech International Limited	780	498	2.5	4.8	25.3
Metropol Communications Limited	730	730	2.3	10.6	39.2
JT Holdings (UK) Limited (trading as Just Trays)	687	522	2.2	5.8	24.2
Fathom Systems Group Limited	681	681	2.2	7.7	52.3
GEV Holdings Limited	672	672	2.1	4.3	31.7
Maven Capital (Marlow) Limited	650	650	2.1	-	100.0
HCS Control Systems Group Limited	604	836	1.9	6.8	29.7
Flow UK Holdings Limited	598	598	1.9	7.3	27.7
R&M Engineering Group Limited	581	774	1.8	8.7	61.9
CB Technology Group Limited	559	559	1.8	11.4	67.6
TC Communications Holdings Limited	554	777	1.8	8.1	21.9
Constant Progress Limited	500	500	1.6	9.8	40.0
Equator Capital Limited	500	500	1.6	9.8	40.0
Toward Technology Limited	500	500	1.6	9.8	40.0
RMEC Group Limited	463	463	1.5	2.9	47.2
Horizon Cremation Limited	416	416	1.3	13.9	69.8
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) <sup>2</sup>	414	360	1.3	7.0	93.0
Castlegate 737 Limited (trading as Cursor Controls)	401	299	1.3	3.0	44.5
Attraction World Holdings Limited	400	98	1.3	6.2	32.2
ITS Technology Group Limited	398	398	1.3	3.9	61.2
The GP Service (UK) Limited	398	398	1.3	4.9	27.6
Rockar 2016 Limited (trading as Rockar)	353	353	1.1	1.9	11.8
Flexlife Group Limited	352	482	1.1	1.9	12.7
QikServe Limited	348	348	1.1	3.5	16.5
Martel Instruments Holdings Limited	311	347	1.0	4.2	40.0

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Lambert Contracts Holdings Limited	292	821	0.9	12.3	52.4
Chic Lifestyle Limited (trading as Chic Retreats)	254	254	0.8	7.6	39.3
Endura Limited <sup>2</sup>	229	229	0.7	0.7	5.2
ISN Solutions Group Limited	207	327	0.7	4.6	50.4
Whiterock Group Limited	159	159	0.5	3.5	21.5
ebb3 Limited	150	150	0.5	3.5	21.0
Growth Capital Ventures Limited	149	149	0.5	4.1	26.4
Lawrence Recycling and Waste Management Limited	109	770	0.3	8.4	53.6
Space Student Living Limited	67	-	0.2	10.6	69.4
Claven Holdings Limited	46	170	0.1	9.6	40.4
Other unlisted investments	-	1,673	-		
<b>Total unlisted</b>	<b>26,897</b>	<b>25,110</b>	<b>85.5</b>		
<b>Quoted</b>					
Ideagen PLC	460	184	1.6	0.3	1.8
Oxford Metrics PLC (formerly OMG PLC)	136	80	0.4	0.2	-
Vectura Group PLC	125	100	0.4	-	-
Plastics Capital PLC	100	85	0.3	0.2	1.2
Angle PLC	33	27	0.1	0.1	0.4
esure Group PLC	27	-	0.1	-	-
Deltex Medical Group PLC	8	33	-	0.1	-
Work Group PLC	5	151	-	0.7	2.5
Other quoted investments	2	392	-		
<b>Total quoted</b>	<b>896</b>	<b>1,052</b>	<b>2.9</b>		
<b>Private equity investment trusts</b>					
HgCapital Trust PLC	120	100	0.4	-	0.1
Princess Private Equity Holding Limited	120	98	0.4	-	0.1
F&C Private Equity Investment Trust PLC	119	103	0.4	0.1	0.3
Apax Global Alpha Limited	116	99	0.3	-	0.1
Standard Life Private Equity Trust PLC	55	43	0.2	-	-
<b>Total private equity investment trusts</b>	<b>530</b>	<b>443</b>	<b>1.7</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Real estate investment trusts</b>					
Schroder REIT Limited	110	99	0.4	-	0.2
Custodian REIT PLC	109	99	0.4	-	0.2
Target Healthcare REIT PLC	102	98	0.3	-	0.2
Standard Life Investment Property Income Trust Limited	101	99	0.3	-	0.2
British Land Company PLC	100	99	0.3	-	-
Regional REIT Limited	97	99	0.3	-	0.2
<b>Total real estate investment trusts</b>	<b>619</b>	<b>593</b>	<b>2.0</b>		
<b>Total investments</b>	<b>28,942</b>	<b>27,198</b>	<b>92.1</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP

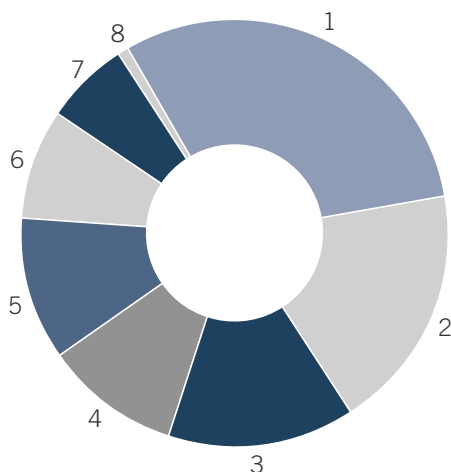
<sup>2</sup> These investments are managed by Penta Capital LLP of which a Director of the Company, Steven Scott, is a partner.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 June 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	5,904	20.4	39	0.1	5,943	20.5
Energy services	2,957	10.2	-	-	2,957	10.2
Insurance	2,587	8.9	27	0.1	2,614	9.0
Automobiles & parts	2,543	8.8	-	-	2,543	8.8
Telecommunication services	2,447	8.5	-	-	2,447	8.5
Technology	1,807	6.2	-	-	1,807	6.2
Pharmaceuticals & biotechnology	1,276	4.4	125	0.4	1,401	4.8
Diversified industrials	1,353	4.7	-	-	1,353	4.7
Software & computer services	748	2.6	597	2.1	1,345	4.7
Investment companies	149	0.5	1,149	4.1	1,298	4.6
Electronic & electrical equipment	870	3.0	-	-	870	3.0
Speciality & other finance	846	2.9	-	-	846	2.9
Household goods & textiles	686	2.4	100	0.3	786	2.7
Real estate	650	2.2	-	-	650	2.2
Food producers & processors	500	1.7	-	-	500	1.7
Health	398	1.4	8	-	406	1.4
Engineering & machinery	401	1.4	-	-	401	1.4
Construction & building materials	292	1.0	-	-	292	1.0
Leisure & hotels	254	0.9	-	-	254	0.9
General retailers	229	0.8	-	-	229	0.8
<b>Total</b>	<b>26,897</b>	<b>92.9</b>	<b>2,045</b>	<b>7.1</b>	<b>28,942</b>	<b>100.0</b>

## Valuation by Industry Group



1. Industrials
2. Financial
3. Consumer goods
4. Energy services
5. Non-financial
6. Telecommunications
7. Healthcare
8. Consumer services

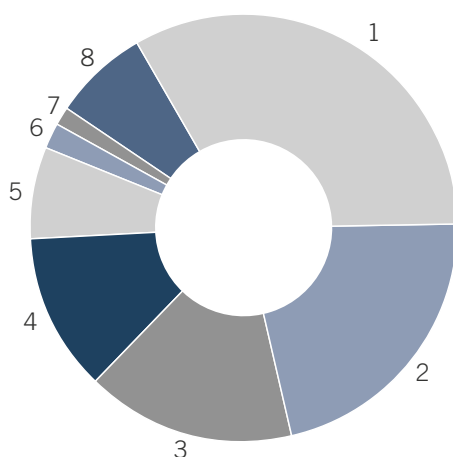


# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 June 2017

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Management buy-out	13	9,635	33.3
Development capital	22	6,203	21.4
Acquisition finance	7	4,630	16.0
Replacement capital	5	3,433	11.9
Buy-in/management buy-out	3	2,023	7.0
Management buy-in	1	559	1.9
Buy & build	1	414	1.4
<b>Total unlisted</b>	<b>52</b>	<b>26,897</b>	<b>92.9</b>
<b>Quoted</b>			
Listed	11	1,149	4.0
AIM/NEX	13	896	3.1
<b>Total quoted</b>	<b>24</b>	<b>2,045</b>	<b>7.1</b>
<b>Total unlisted and quoted</b>	<b>76</b>	<b>28,942</b>	<b>100.0</b>

## Valuation by Deal Type



1. Management buy-out
2. Development capital
3. Acquisition finance
4. Replacement capital
5. Buy-in/management buy-out
6. Management buy-in
7. Buy & build
8. Quoted

# FINANCIAL STATEMENTS

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## INCOME STATEMENT

For the Six Months Ended 30 June 2017

	Six months ended 30 June 2017 (unaudited)			Six months ended 30 June 2016 (unaudited)			Year ended 31 December 2016 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	173	173	-	237	237	-	1,424	1,424
Income from investments	469	-	469	420	-	420	1,057	-	1,057
Other income	5	-	5	1	-	1	4	-	4
Investment management fees	(85)	(339)	(424)	(89)	(354)	(443)	(215)	(862)	(1,077)
Other expenses	(116)	-	(116)	(124)	-	(124)	(400)	-	(400)
<b>Net return on ordinary activities before taxation</b>	<b>273</b>	<b>(166)</b>	<b>107</b>	<b>208</b>	<b>(117)</b>	<b>91</b>	<b>446</b>	<b>562</b>	<b>1,008</b>
Tax on ordinary activities	(23)	23	-	(20)	20	-	(85)	85	-
<b>Return attributable to Equity Shareholders</b>	<b>250</b>	<b>(143)</b>	<b>107</b>	<b>188</b>	<b>(97)</b>	<b>91</b>	<b>361</b>	<b>647</b>	<b>1,008</b>
<b>Earnings per share (pence)</b>	<b>0.76</b>	<b>(0.44)</b>	<b>0.32</b>	<b>0.57</b>	<b>0.29</b>	<b>0.86</b>	<b>1.09</b>	<b>1.95</b>	<b>3.04</b>

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 returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

The total column of this statement is the Profit and Loss Account of the Company.

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

## STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2017

	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>At 31 December 2016</b>	<b>3,290</b>	<b>19,449</b>	<b>(1,571)</b>	<b>1,874</b>	<b>8,528</b>	<b>354</b>	<b>644</b>	<b>32,568</b>
Net return	-	-	(13)	(130)	-	-	250	107
Dividends paid	-	-	(934)	-	-	-	(66)	(1,000)
Repurchase and cancellation of shares	(23)	-	-	-	(204)	23	-	(204)
<b>At 30 June 2017</b>	<b>3,267</b>	<b>19,449</b>	<b>(2,518)</b>	<b>1,744</b>	<b>8,324</b>	<b>377</b>	<b>828</b>	<b>31,471</b>

For the Six Months Ended 30 June 2016	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>At 31 December 2015</b>	<b>3,354</b>	<b>19,449</b>	<b>(697)</b>	<b>1,401</b>	<b>9,096</b>	<b>290</b>	<b>983</b>	<b>33,876</b>
Net return	-	-	199	(296)	-	-	188	91
Dividends paid	-	-	(517)	-	-	-	(500)	(1,017)
Repurchase and cancellation of shares	(30)	-	-	-	(266)	30	-	(266)
<b>At 30 June 2016</b>	<b>3,324</b>	<b>19,449</b>	<b>(1,015)</b>	<b>1,105</b>	<b>8,830</b>	<b>320</b>	<b>671</b>	<b>32,684</b>

For the Year Ended 31 December 2016	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>At 31 December 2015</b>	<b>3,354</b>	<b>19,449</b>	<b>(697)</b>	<b>1,401</b>	<b>9,096</b>	<b>290</b>	<b>983</b>	<b>33,876</b>
Net return	-	-	174	473	-	-	361	1,008
Dividends paid	-	-	(1,048)	-	-	-	(700)	(1,748)
Repurchase and cancellation of shares	(64)	-	-	-	(568)	64	-	(568)
<b>At 31 December 2016</b>	<b>3,290</b>	<b>19,449</b>	<b>(1,571)</b>	<b>1,874</b>	<b>8,528</b>	<b>354</b>	<b>644</b>	<b>32,568</b>

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

## BALANCE SHEET

As at 30 June 2017

	30 June 2017 (unaudited) £'000	30 June 2016 (unaudited) £'000	31 December 2016 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	28,942	30,989	28,108
<b>Current assets</b>			
Debtors	422	365	347
Cash	2,151	1,373	4,394
	<b>2,573</b>	<b>1,738</b>	<b>4,741</b>
<b>Creditors</b>			
Amounts falling due within one year	(44)	(43)	(281)
<b>Net current assets</b>	<b>2,529</b>	<b>1,695</b>	<b>4,460</b>
<b>Net assets</b>	<b>31,471</b>	<b>32,684</b>	<b>32,568</b>
<b>Capital and reserves</b>			
Called up share capital	3,267	3,324	3,290
Share premium account	19,449	19,449	19,449
Capital reserve - realised	(2,518)	(1,015)	(1,571)
Capital reserve - unrealised	1,744	1,105	1,874
Special distributable reserve	8,324	8,830	8,528
Capital redemption reserve	377	320	354
Revenue reserve	828	671	644
<b>Net assets attributable to Ordinary Shareholders</b>	<b>31,471</b>	<b>32,684</b>	<b>32,568</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>96.35</b>	<b>98.33</b>	<b>99.00</b>

Financial Statements

The Financial Statements were approved by the Board of Directors on 8 September 2017 and were signed on its behalf by:

**Ian Cormack**  
Director

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

## CASH FLOW STATEMENT

For the Six Months Ended 30 June 2017

	Six months ended 30 June 2017 (unaudited) £'000	Six months ended 30 June 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(783)</b>	<b>(954)</b>	<b>(1,618)</b>
<b>Cash flows from investing activities</b>			
Investment income received	400	459	1,106
Deposit interest received	5	1	4
Purchase of investments	(964)	(4,141)	(6,441)
Sale of investments	303	6,529	12,897
<b>Net cash flows from investing activities</b>	<b>(256)</b>	<b>2,848</b>	<b>7,566</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(1,000)	(1,017)	(1,748)
Repurchase of Ordinary Shares	(204)	(266)	(568)
<b>Net cash flows from financing activities</b>	<b>(1,204)</b>	<b>(1,283)</b>	<b>(2,316)</b>
<b>Net (decrease)/increase in cash</b>	<b>(2,243)</b>	<b>611</b>	<b>3,632</b>
<b>Cash at beginning of period</b>	<b>4,394</b>	<b>762</b>	<b>762</b>
<b>Cash at end of period</b>	<b>2,151</b>	<b>1,373</b>	<b>4,394</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

The financial information for the six months ended 30 June 2017 and the six months ended 30 June 2016 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2016, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

### 2. 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.

#### Capital reserves

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.

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. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

#### Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account.

#### Capital redemption reserve

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

#### Revenue reserve

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

### 3. Return per Ordinary Share

	Six months ended 30 June 2017
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	32,804,662
Revenue return	£250,000
Capital return	(£143,000)
<b>Total return</b>	<b>£107,000</b>

# GENERAL INFORMATION

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# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2017 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2017; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

**By order of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**8 September 2017**

# YOUR NOTES

# CONTACT INFORMATION

<b>Directors</b>	Ian Cormack (Chairman) Malcolm Graham-Wood Bill Nixon Steven Scott
<b>Manager and Secretary</b>	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
<b>Registered Office</b>	Kintyre House 205 West George Street Glasgow G2 2LW
<b>Registered in Scotland</b>	Company Registration Number: SC272568
<b>Website</b>	<a href="http://www.mavencp.com/migvct4">www.mavencp.com/migvct4</a>
<b>Registrar</b>	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.capitaassetservices.com">www.capitaassetservices.com</a>  Shareholder Portal: <a href="http://www.signalshares.com">www.signalshares.com</a>  Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate).
<b>Auditor</b>	Deloitte LLP
<b>Bankers</b>	J P Morgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited 020 7647 8132
<b>VCT Adviser</b>	Phillip Hare & Associates LLP

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**Maven Capital Partners UK LLP**

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by  
The Financial Conduct Authority

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