
MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report
For the Six Months Ended 31 May 2017



CORPORATE SUMMARY

Maven Income and Growth VCT 5 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. It has one class of share and was incorporated on 3 October 2000.

Investment Objective

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

Continuation Date

The 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 to be held in 2020 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

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

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk



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FINANCIAL HIGHLIGHTS

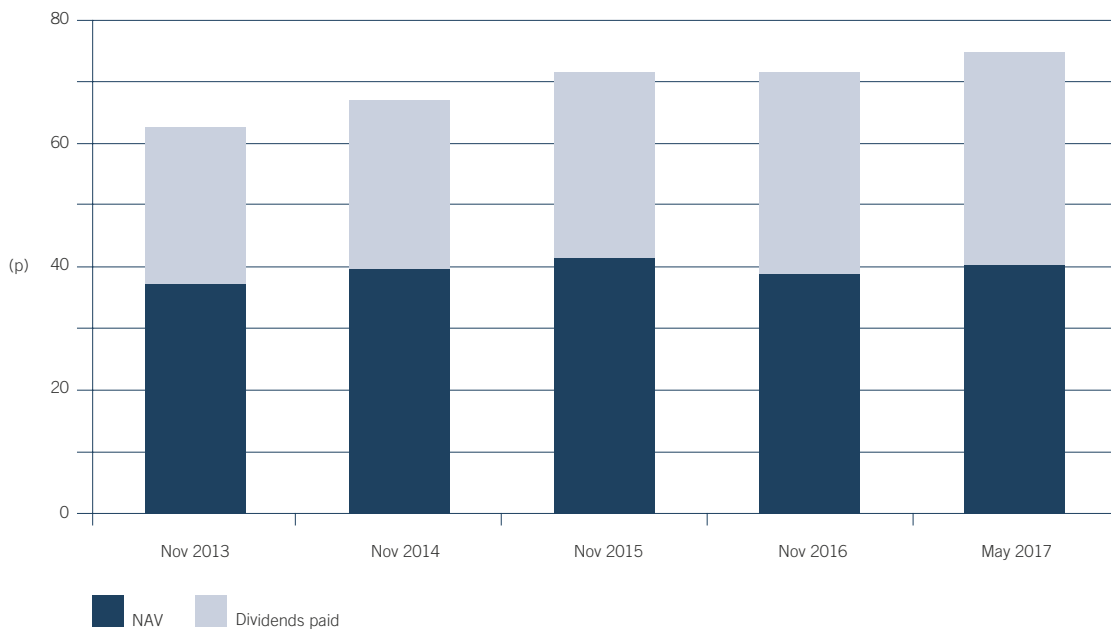
Financial History

	31 May 2017	30 November 2016	31 May 2016
Net asset value (NAV)	£30,961,000	£30,011,000	£30,957,000
NAV per Ordinary Share	40.28p	38.92p	40.06p
Dividends paid to date	34.45p	32.75p	31.80p
NAV total return per share¹	74.73p	71.67p	71.86p
Share price ²	35.50p	36.25p	37.25p
Discount to NAV	11.87%	6.86%	7.01%
Ordinary Shares in issue	76,861,087	77,111,087	77,286,087

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

² Closing mid-market price (Source: London Stock Exchange).

NAV Total Return Performance



The above chart shows the NAV total return per share as at 30 November in each year, except 2017 which is as at 31 May 2017. Dividends that have been proposed or declared but not yet paid are included in the NAV at the balance sheet date.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2012			24.65
2013	30 August 2013	Interim	0.65
	30 May 2014	Final	1.35
2014	29 August 2014	Interim	0.80
	5 June 2015	Final	1.70
2015	28 August 2015	Interim	0.90
	29 April 2016	Final	1.75
2016	9 September 2016	Interim	0.95
	28 April 2017	Final	1.70
Total dividends paid			34.45
2017	15 September 2017	Declared interim	2.00
Total dividends paid or declared			36.45

SUMMARY OF INVESTMENT CHANGES

For the Six Months Ended 31 May 2017

	Valuation 30 November 2016 £'000 %		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2017 £'000 %	
Legacy Portfolio						
Unlisted investments						
Equities	351	1.2	-	-	351	1.1
	351	1.2	-	-	351	1.1
AIM/NEX	8,829	29.4	(1,186)	1,774	9,417	30.4
Total Legacy Portfolio	9,180	30.6	(1,186)	1,774	9,768	31.5
Maven Portfolio						
Unlisted investments						
Equities	5,912	19.7	452	503	6,867	22.2
Loan stocks	9,677	32.2	(178)	(5)	9,494	30.7
	15,589	51.9	274	498	16,361	52.9
AIM/NEX	267	0.9	-	(23)	244	0.8
Investment trusts	1,041	3.5	3	96	1,140	3.7
Total Maven Portfolio	16,897	56.3	277	571	17,745	57.4
Total Portfolio	26,077	86.9	(909)	2,345	27,513	88.9
Cash	4,103	13.7	(871)	-	3,232	10.4
Other assets	(169)	(0.6)	385	-	216	0.7
Net assets	30,011	100.0	(1,395)	2,345	30,961	100.0
Ordinary Shares in issue	77,111,087					76,861,087
NAV per Ordinary Share	38.92p					40.28p
Mid-market price	36.25p					35.50p
Discount to NAV	6.86%					11.87%

CHAIRMAN'S STATEMENT



Overview

On behalf of your Board, I am pleased to announce the results for the six months to 31 May 2017, with positive performance resulting in a 4.27% increase in NAV total return.

During the reporting period, further progress has been made by your Company, with the completion of four new VCT qualifying investments in a range of fast growing private companies operating across a number of diverse sectors with a further two new investments completed after the period end. The Manager has achieved this against the backdrop of an increasingly complex investment environment under the new VCT rules, exacerbated by a more detailed process for gaining advance assurance for qualifying transactions from HM Revenue & Customs (HMRC).

The majority of the businesses in the unlisted portfolio have continued to trade well, delivering growth that has supported certain valuation uplifts, in tandem with an AIM portfolio that has also appreciated in value over the period. Whilst the strategy remains to reduce the proportion of the portfolio invested in AIM, the disposals completed during the period have been offset by the strong performance of the AIM portfolio.

Dividends

The Directors and the Manager recognise the importance to investors of tax-free distributions. As highlighted by the Board in the 2016 Annual Report, Shareholders should be aware that the change to support younger and earlier stage businesses, as dictated by the new VCT investment rules, may result in less predictable capital gains and income flows, with the result that the quantum and timing of future dividend payments is likely to be subject to fluctuation. Due to a number of recent profitable realisations and in order to ensure your Company's ongoing compliance with the VCT regulations, the Board considered it appropriate to declare an enhanced interim dividend.

The Board has, therefore, declared an interim capital dividend of 2.00p per Ordinary Share to be paid on 15 September 2017 to Shareholders on the register at 25 August 2017. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 36.45p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

Whilst 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, it is the Board's current intention to maintain distributions for the full year at a similar level to that of the year ended 30 November 2016, although this will be kept under close review.

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 between 10% and 15% to the prevailing NAV per share. During the period under review, 250,000 shares were bought back at a total cost of £86,000.

HIGHLIGHTS

NAV total return of 74.73p per share at 31 May 2017, compared to 71.67p at 30 November 2016

NAV at 31 May 2017 of 40.28p per share compared to 38.92p at 30 November 2016

Enhanced 2017 interim dividend of 2.00p per share declared (2016: 0.95p)

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

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

£1.19 million of proceeds raised from AIM disposals

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.

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 into 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.

The Board is pleased with the increased engagement by the Manager and the wider VCT industry to lobby the UK Treasury to highlight the benefit which VCTs provide to the small and medium enterprises sector and, in particular, job creation.

In addition, in response to the increased volume of 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.

Outlook

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. This regional approach ensures that the investment team is in the best possible position to access potential investment opportunities through their local network of contacts. This geographic presence is delivering a strong pipeline of prospective investment opportunities and, based on current momentum, it is anticipated that the rate of investment for the remainder of the financial year will be at a higher level compared to the previous year, subject to securing advance assurance from HMRC.

As the portfolio further expands, and the proportion of younger and earlier stage investee companies increases, there is likely to be an impact on the quantum and timing of future Shareholder distributions. However, this is balanced by the maturing profile of the historic portfolio, which may give rise to future realisations.

Allister Langlands
Chairman

21 August 2017

INVESTMENT MANAGER'S INTERIM REVIEW



Bill Nixon
Managing Partner
Maven Capital Partners UK LLP

Overview

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 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. 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.

Portfolio Developments

The portfolio of private company holdings has generally performed well, resulting in the valuations of a number of 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 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 bvba. 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 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.

Crawford Scientific, the UK's leading independent provider of outsourced chromatography consumables 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 a complete end-to-end solution 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. Strong financial performance and cash generation has enabled the company to make a voluntary partial repayment of Maven client loan notes during the period.

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 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 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. The company has no external bank debt and was able to make a voluntary partial repayment of Maven client loan notes during the period.

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. After three years of steady decline, conditions 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, and whilst 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 but, at present, believe that the valuations of the assets with exposure to the oil & gas sector remain fair and reasonable.

Turning to AIM, the most notable performers within the quoted portfolio were **Ideagen**, **Concurrent Technologies** and **Servoca**, where good trading updates have resulted in share price appreciation and generated a combined valuation increase of £1.79 million for your Company over the six month period.

Ideagen continues to make excellent progress both financially and operationally with the results for the year to 30 April 2017 delivering further growth. Reported revenue increased 24% to £27.11 million, from £21.94 million in the prior year, with earnings before interest, tax, depreciation and amortisation (EBITDA) increasing 26% to £7.87 million. Strong organic revenue growth of 10% was supplemented by the complementary acquisitions of Covalent, IPI, PleaseTech and Logen, which completed during the period. Recurring revenue now accounts for 57% of total revenue and covers 93% of the fixed overhead base. The company continues to follow a strategy of acquiring good quality assets with strong intellectual property and recurring revenues to further strengthen the product offering. Consistent with this, Ideagen completed the earnings enhancing acquisitions of PleaseTech and IPI Solutions in the second half of the year. The acquisition of PleaseTech was funded via an oversubscribed placing for £10 million at 75p per share. The management team are confident of the future prospects for the enlarged business.

In the year to 31 December 2016, **Concurrent Technologies** delivered a solid set of results that were in line with market expectations. The company reported revenue of £16.42 million, generating a 6.2% increase in profit before tax to £2.90 million, compared to £2.73 million in 2015. The balance sheet has continued to strengthen, with net cash at the year end of £7.78 million and no borrowings. The good cash performance has facilitated a 10.5% increase in the full year dividend to 2.10p per share. The outlook for the current year is positive, supported by a growing customer base with a number of new contracts recently secured, a global political shift fostering defence sales and continuing technological opportunities in telecommunications.

Servoca continues to perform well and reported a strong set of results for the six month period to 31 March 2017 that were significantly ahead of the same period last year. Reported revenue increased 18.8% to £40.93 million, with adjusted EBITDA increasing 28.3% to £1.95 million, the key drivers to the enhanced profitability being the recruitment and outsourcing operations. Recruitment, which accounts for 79% of group sales, experienced strong positive momentum within the criminal justice business and, whilst the NHS supply market faced some challenges due to price caps placing downward pressure on margins, Servoca has mitigated the impact through the development of a low cost offshore capability, which has made an encouraging start. Based on the positive momentum of the first half of the year, management believe that the group is well-placed to deliver the market expectations for the full year.

It is disappointing to report that the holding in **K3 Business Technologies** suffered a substantial reduction in value during the period following the release of a negative pre-close trading update, which indicated that the results for the year to 30 June 2017 would be below market expectations. The company has subsequently raised £7.5 million through a placing and the proceeds will be used to strengthen the balance sheet and provide additional working capital. The board is conducting a review of the business and a further update is expected in due course.

The recent new investments in private equity investment trusts and real estate investment trusts have performed well over the period, generating valuable 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 future investment 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 four private companies operating across a range of sectors:

- **Whiterock Group**, a provider of innovative cloud-based 360° visualisation solutions that enable clients to navigate every detail of hard-to-access assets and facilities, such as oil rigs, nuclear reactors and government buildings. The investment will enable the company to roll-out the software and provide additional capacity to deliver on its strong pipeline of current opportunities.

- **QikServe**, a developer of a patented software product aimed at multi-outlet hospitality operators such as restaurants, hotels and casinos. This enables customers to order and pay for food and drinks, and to participate in customer loyalty schemes, via an app on a smartphone or tablet device. QikServe is currently the only globally accredited mobile ordering system that is fully integrated with a world-leading electronic point of sale provider, Oracle Hospitality. The investment will enable the company to further develop its technology and expand into international markets, particularly the US.
- **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. It 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 company has secured full planning consent for its first crematorium in North Ayrshire, Scotland and construction commenced in May 2017. The investment will provide capital to source and secure subsequent development sites, whilst supporting the operational expenditure and overheads of the initial crematorium.

The following investments have been completed during the reporting period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
ebb3 Limited	May 2017	Software & computer services	150	www.ebb3.com
Horizon Cremation Limited	May 2017	Support services	375	horizoncremation.co.uk
QikServe Limited	December 2016	Software & computer services	298	www.qikserve.com
Whiterock Group Limited	December 2016	Technology	209	www.whiterockgroup.net
Total unlisted			1,032	
Private equity investment trust				
Standard Life Private Equity Trust PLC	December 2016	Investment companies	3	www.slcapital.com
Total private equity investment trust			3	
Total investments			1,035	

At the period end, the portfolio stood at 94 unlisted and quoted investments, at a total cost of £31.01 million.

Realisations

During the period, realisations were achieved through the partial repayment of loan notes by **Crawford Scientific** and **DPP**, and the release of recovery proceeds from **Space Student Living**.

In line with the strategy of reducing the exposure to AIM, partial exits were achieved from the holdings in **Concurrent Technologies**, **Ideagen** and **Water Intelligence**, all at prices significantly above the original entry cost. In addition, the

holding in **Bond International** was exited in full following a divestment programme and subsequent members' voluntary liquidation, which returned distributions to Shareholders.

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

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 30 November 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2016 value £'000
Unlisted							
Assecurare Limited	2014	Complete	300	300	300	-	-
Broadwave Engineering Limited	2014	Complete	300	300	300	-	-
Crawford Scientific Holdings Limited ¹	2014	Partial	36	45	36	-	(9)
Ensko 969 Limited (trading as DPP) ¹	2013	Partial	34	34	34	-	-
Martel Instruments Holdings Limited	2007	Partial	53	53	53	-	-
Space Student Living Limited	2011	Partial	-	-	35	35	35
Total unlisted			723	732	758	35	26
Quoted							
Bond International PLC	2004	Complete	188	442	460	272	18
Concurrent Technologies PLC	2005	Partial	14	26	39	25	13
Ideagen PLC	2005	Partial	56	435	643	587	208
Water Intelligence PLC	2009	Partial	22	27	44	22	17
Total quoted			280	930	1,186	906	256
Total disposals			1,003	1,662	1,944	941	282

¹ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

The table includes the redemption of loan notes by a number of investee companies.

Two AIM companies were struck off the Register of Companies during the period, resulting in realised losses of £635,000 (cost £635,000). This had no effect on the NAV of the Company as a full provision had been made against the value of each holding in earlier periods.

Material Developments Since the Period End

Since 31 May 2017, two new private company assets have been added to the portfolio.

ITS Technology, 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 12 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.

Contego Fraud Solutions, 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. 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.

Outlook

The Manager is encouraged by the performance achieved by the private and AIM listed portfolio during the reporting period. Notwithstanding 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 in line with expectations, with no discernible impact on performance as a consequence of the political uncertainty. This demonstrates the strength and breadth of the underlying portfolio and its ability to continue to generate positive returns for Shareholders.

Maven Capital Partners UK LLP
Manager

21 August 2017

INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2017

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Crawford Scientific Holdings Limited	1,450	535	4.6	8.2	40.0
SPS (EU) Limited	929	486	2.9	4.0	38.5
JT Holdings (UK) Limited (trading as Just Trays)	915	696	2.9	7.7	22.3
Majenta Logistics Limited	800	800	2.6	10.6	39.2
Metropol Communications Limited	800	800	2.6	10.6	39.2
Onyx Logistics Limited	800	800	2.6	10.6	39.2
Vectis Technology Limited	800	800	2.6	10.6	39.2
Glacier Energy Services Holdings Limited	643	643	2.1	2.5	25.2
Fathom Systems Group Limited	593	593	1.9	6.7	53.3
CB Technology Group Limited	521	521	1.7	10.6	68.3
Ensco 969 Limited (trading as DPP)	515	515	1.7	2.2	32.3
Flow UK Holdings Limited	498	498	1.6	6.0	29.0
The GP Service (UK) Limited	498	498	1.6	6.2	26.3
Rockar 2016 Limited (trading as Rockar)	483	483	1.6	2.7	11.1
CatTech International Limited	468	299	1.5	2.9	27.2
Lambert Contracts Holdings Limited	447	447	1.4	6.7	58.0
Horizon Cremation Limited	375	375	1.2	12.5	71.2
Castlegate 737 Limited (trading as Cursor Controls)	367	274	1.2	2.8	44.7
Vodat Communications Group Limited	365	264	1.2	3.1	38.7
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	349	303	1.1	5.9	94.1
Cambridge Sensors Limited	342	1,184	1.1	13.4	-
GEV Holdings Limited	336	336	1.1	2.1	33.9
RMEC Group Limited	308	308	1.0	2.0	48.1
Constant Progress Limited	300	300	1.0	5.9	43.9
Equator Capital Limited	300	300	1.0	5.9	43.9
Toward Technology Limited	300	300	1.0	5.9	43.9
QikServe Limited	298	298	1.0	3.0	17.0
Endura Limited	286	286	0.9	0.8	5.0
HCS Control Systems Group Limited	269	373	0.9	3.0	33.5
R&M Engineering Group Limited	268	357	0.9	4.0	66.6
Chic Lifestyle Limited (trading as Chic Retreats)	224	224	0.7	6.7	40.1
Whiterock Group Limited	209	209	0.7	4.5	20.5
ISN Solutions Group Limited	159	250	0.5	3.6	51.4
Martel Instruments Holdings Limited	158	158	0.5	-	44.3
ebb3 Limited	150	150	0.5	3.5	21.0
Growth Capital Ventures Limited	144	144	0.5	4.0	26.5
Space Student Living Limited	35	-	0.1	5.6	74.5
Other unlisted investments	10	1,977	-		
Total unlisted	16,712	17,784	54.0		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2017

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Quoted					
Ideagen PLC (formerly Datum International PLC)	3,288	264	10.5	1.8	0.3
Servoca PLC	903	612	2.9	2.9	-
Water Intelligence PLC	523	322	1.7	4.0	-
Plant Impact PLC	489	156	1.6	1.3	-
Concurrent Technologies PLC	453	161	1.5	0.7	-
Vectura Group PLC	369	153	1.2	-	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	367	405	1.2	0.2	-
Vianet Group PLC (formerly Brulines Group PLC)	349	405	1.1	1.2	0.3
K3 Business Technology Group PLC	327	238	1.1	0.6	-
Access Intelligence PLC	295	362	1.0	2.6	-
Synectics PLC (formerly Quadnetics Group PLC)	275	308	0.9	0.8	-
Sprue Aegis PLC	260	35	0.8	0.3	-
ClearStar Inc	244	435	0.8	2.1	-
Netcall PLC	229	26	0.7	0.2	-
Avingtrans PLC	214	54	0.7	0.5	-
Anpario PLC (formerly Kiotech International PLC)	190	69	0.6	0.3	-
Dods Group PLC	182	450	0.6	0.4	-
Omega Diagnostics Group PLC	172	130	0.6	0.6	-
EKF Diagnostics Holdings PLC	117	85	0.4	0.1	-
Croma Security Solutions Group PLC	95	433	0.3	1.0	-
Amerisur Resources PLC	79	53	0.3	-	-
Egdon Resources PLC	52	48	0.2	0.3	-
Vertu Motors PLC	38	50	0.1	-	-
Peninsular Gold Limited	36	300	0.1	0.7	-
MBL Group PLC	32	357	0.1	1.4	-
Premier Oil PLC	23	169	0.1	-	-
Transense Technologies PLC	20	1,188	0.1	0.3	-
IGas Energy PLC	14	184	-	0.1	-
Infrastrata PLC	10	2,264	-	0.5	-
AorTech International PLC	9	229	-	1.3	-
Other quoted investments	7	2,248	-	-	-
Total quoted	9,661	12,193	31.2		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2017

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
F&C Private Equity Investment Trust PLC	126	103	0.4	0.1	0.3
Princess Private Equity Holding Limited	121	98	0.4	-	0.1
Apax Global Alpha Limited	110	99	0.4	-	0.1
HgCapital Trust PLC	108	100	0.3	-	0.1
Standard Life Private Equity Trust PLC	52	43	0.2	-	-
Total private equity investment trusts	517	443	1.7		
Real estate investment trusts					
Schroder REIT Limited	111	99	0.4	-	0.2
Custodian REIT PLC	105	99	0.4	-	0.2
British Land Company PLC	105	99	0.3	-	-
Target Healthcare REIT PLC	103	98	0.3	-	0.2
Standard Life Investment Property Income Trust Limited	100	99	0.3	-	0.2
Regional REIT Limited	99	99	0.3	-	0.2
Total real estate investment trusts	623	593	2.0		
Total investments	27,513	31,013	88.9		

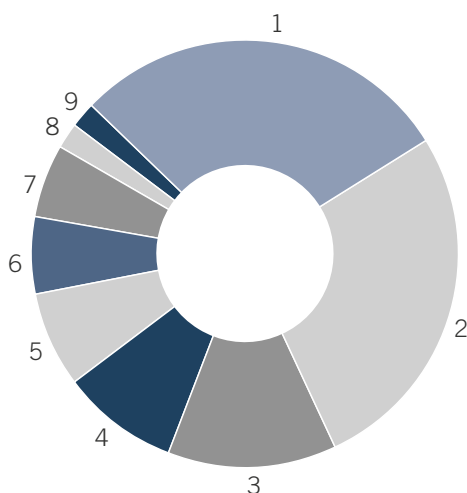
¹ Other clients of Maven Capital Partners UK LLP.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 May 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services	648	2.4	4,733	17.2	5,381	19.6
Support services	3,280	11.9	1,961	7.1	5,241	19.0
Pharmaceuticals & biotechnology	1,450	5.3	935	3.4	2,385	8.7
Energy services	1,489	5.4	179	0.7	1,668	6.1
Technology	1,607	5.8	-	-	1,607	5.8
Telecommunication services	1,465	5.3	-	-	1,465	5.3
Investment companies	153	0.6	1,140	4.1	1,293	4.7
Health	840	3.0	292	1.1	1,132	4.1
Diversified industrials	929	3.4	-	-	929	3.4
Household goods & textiles	915	3.3	-	-	915	3.3
Speciality & other finance	800	2.9	-	-	800	2.9
Electronic & electrical equipment	679	2.5	-	-	679	2.5
Engineering & machinery	367	1.3	216	0.8	583	2.1
Automobiles & parts	483	1.8	20	0.1	503	1.9
Chemicals	-	-	489	1.8	489	1.8
Information technology hardware	-	-	453	1.6	453	1.6
Construction & building materials	447	1.6	-	-	447	1.6
Insurance	349	1.3	-	-	349	1.3
General retailers	286	1.0	38	0.2	324	1.2
Food producers & processors	300	1.1	-	-	300	1.1
Leisure & hotels	225	0.8	-	-	225	0.8
Media & entertainment	-	-	214	0.8	214	0.8
Aerospace & defence	-	-	95	0.3	95	0.3
Mining	-	-	36	0.1	36	0.1
Total	16,712	60.7	10,801	39.3	27,513	100.0

Valuation by Industry Group



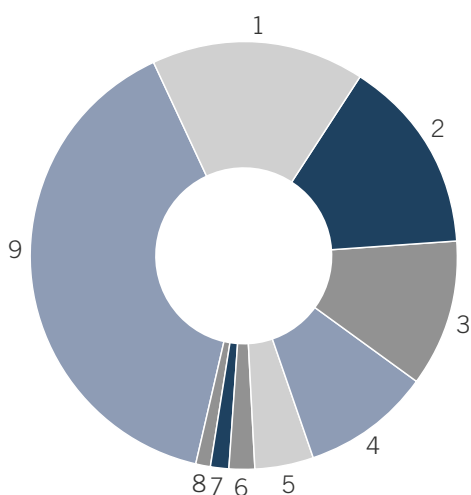
1. Industrials
2. Non financial
3. Healthcare
4. Financials
5. Consumer goods
6. Energy services
7. Telecommunications
8. Consumer services
9. Basic materials

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2017

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	9	4,434	16.1
Acquisition finance	8	4,100	14.8
Replacement capital	5	3,068	11.2
Development capital	11	2,667	9.7
Buy-in/management buy-out	3	1,221	4.4
Management buy-in	1	521	1.9
Legacy unlisted investments	5	351	1.3
Buy & build	1	350	1.3
Mezzanine	1	-	-
Total unlisted	44	16,712	60.7
Quoted			
AIM/NEX	39	9,661	35.2
Listed	11	1,140	4.1
Total quoted	50	10,801	39.3
Total unlisted and quoted	94	27,513	100.0

Valuation by Deal Type



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

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INCOME STATEMENT

For the Six Months Ended 31 May 2017

	Six months ended 31 May 2017 (unaudited)			Six months ended 31 May 2016 (unaudited)			Year ended 30 November 2016 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	2,345	2,345	-	303	303	-	311	311
Income from investments	362	-	362	367	-	367	779	-	779
Other income	5	-	5	-	-	-	3	-	3
Investment management fees	(61)	(184)	(245)	(64)	(191)	(255)	(162)	(488)	(650)
Other expenses	(121)	-	(121)	(118)	-	(118)	(295)	-	(295)
Net return on ordinary activities before taxation	185	2,161	2,346	185	112	297	325	(177)	148
Tax on ordinary activities	(12)	12	-	(15)	15	-	(57)	57	-
Return attributable to Equity Shareholders	173	2,173	2,346	170	127	297	268	(120)	148
Earnings per share (pence)	0.22	2.82	3.04	0.22	0.16	0.38	0.35	(0.16)	0.19

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 31 May 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
Six Months Ended 31 May 2017 (unaudited)								
At 30 November 2016	7,711	8,816	(21,537)	(5,539)	38,137	3,568	(1,145)	30,011
Net return	-	-	134	2,039	-	-	173	2,346
Dividends paid	-	-	(1,156)	-	-	-	(154)	(1,310)
Repurchase and cancellation of shares	(25)	-	-	-	(86)	25	-	(86)
At 31 May 2017	7,686	8,816	(22,559)	(3,500)	38,051	3,593	(1,126)	30,961

	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
Six Months Ended 31 May 2016 (unaudited)								
At 30 November 2015	7,734	8,816	(20,515)	(4,663)	38,219	3,545	(1,104)	32,032
Net return	-	-	839	(712)	-	-	170	297
Dividends paid	-	-	(1,043)	-	-	-	(309)	(1,352)
Repurchase and cancellation of shares	(6)	-	-	-	(20)	6	-	(20)
At 31 May 2016	7,728	8,816	(20,719)	(5,375)	38,199	3,551	(1,243)	30,957

	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
Year Ended 30 November 2016 (audited)								
At 30 November 2015	7,734	8,816	(20,515)	(4,663)	38,219	3,545	(1,104)	32,032
Net return	-	-	756	(876)	-	-	268	148
Dividends paid	-	-	(1,778)	-	-	-	(309)	(2,087)
Repurchase and cancellation of shares	(23)	-	-	-	(82)	23	-	(82)
At 30 November 2016	7,711	8,816	(21,537)	(5,539)	38,137	3,568	(1,145)	30,011

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

BALANCE SHEET

As at 31 May 2017

	31 May 2017 (unaudited) £'000	31 May 2016 (unaudited) £'000	30 November 2016 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	27,513	30,298	26,077
Current assets			
Debtors	257	164	210
Cash	3,232	516	4,103
	3,489	680	4,313
Creditors			
Amounts falling due within one year	(41)	(21)	(379)
Net current assets	3,448	659	3,934
Net assets	30,961	30,957	30,011
Capital and reserves			
Called up share capital	7,686	7,728	7,711
Share premium account	8,816	8,816	8,816
Capital reserve - realised	(22,559)	(20,719)	(21,537)
Capital reserve - unrealised	(3,500)	(5,375)	(5,539)
Special distributable reserve	38,051	38,199	38,137
Capital redemption reserve	3,593	3,551	3,568
Revenue reserve	(1,126)	(1,243)	(1,145)
Net assets attributable to Ordinary Shareholders	30,961	30,957	30,011
Net asset value per Ordinary Share (pence)	40.28	40.06	38.92

Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 21 August 2017 and were signed on its behalf by:

Allister Langlands
Director

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

CASH FLOW STATEMENT

For the Six Months Ended 31 May 2017

	Six months ended 31 May 2017 (unaudited) £'000	Six months ended 31 May 2016 (unaudited) £'000	Year ended 30 November 2016 (audited) £'000
Net cash flows from operating activities	(528)	(693)	(1,100)
Cash flows from investing activities			
Investment income received	309	371	742
Deposit interest received	5	-	3
Purchase of investments	(1,205)	(8,781)	(10,478)
Sale of investments	1,944	9,274	15,388
Net cash flows from investing activities	1,053	864	5,655
Cash flows from financing activities			
Equity dividends paid	(1,310)	(1,352)	(2,087)
Issue of Ordinary Shares	-	-	-
Repurchase of Ordinary Shares	(86)	(20)	(82)
Net cash flows from financing activities	(1,396)	(1,372)	(2,169)
Net (decrease)/increase in cash	(871)	(1,201)	2,386
Cash at beginning of period	4,103	1,717	1,717
Cash at end of period	3,232	516	4,103

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 31 May 2017 and the six months ended 31 May 2016 comprises non-statutory accounts within the meaning 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 30 November 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 31 May 2017
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	77,089,796
Revenue return	£173,000
Capital return	£2,173,000
Total return	£2,346,000

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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 31 May 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 30 November 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

21 August 2017

YOUR NOTES

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Allister Langlands (Chairman) Gordon Humphries Charles Young
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4084875
Website	www.mavencp.com/migvct5
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9am 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 from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Phillip Hare & Associates LLP

Maven Capital Partners UK LLP

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Authorised and Regulated by
The Financial Conduct Authority
