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MAVEN INCOME  
AND GROWTH  
VCT 5 PLC

Interim Report for the  
six months ended 31 May 2020

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# CORPORATE SUMMARY

## The Company

Maven Income and Growth VCT 5 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 3 October 2000 with company registration number 4084875. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the official list and traded on the main market of the London Stock Exchange.

## Management

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

## Investment Objective

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

## Continuation Date

The Articles of Association (the Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2024 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 that 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](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/scamsmart](http://www.fca.org.uk/scamsmart)



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# FINANCIAL HIGHLIGHTS

As at 31 May 2020

**Net asset value (NAV)**

£43.58m

**NAV**  
per Ordinary Share

34.84p

**NAV total return<sup>1\*</sup>**  
per Ordinary Share

77.79p

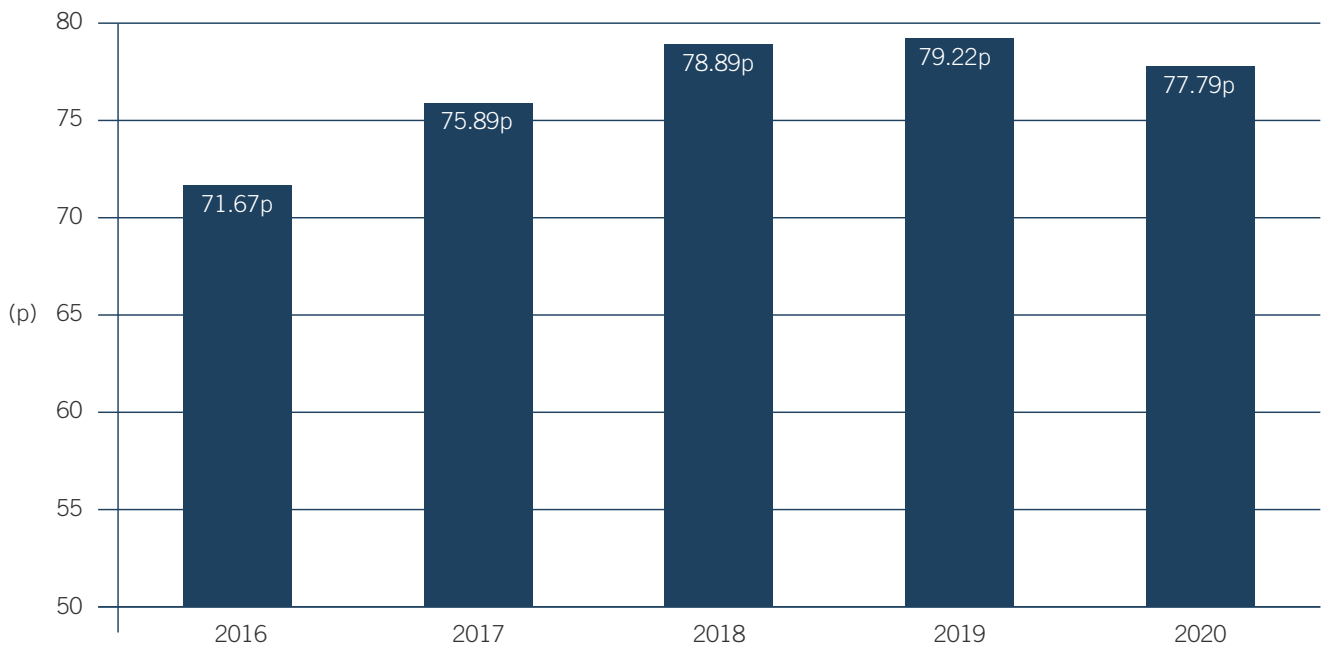
**Interim dividend**  
per Ordinary Share

0.50p

**Dividends paid to date\***  
per Ordinary Share

42.95p

## NAV Total Return Performance



*The above chart shows the NAV total return per Ordinary Share as at the end of November in each year, except in 2020 which is at 31 May 2020. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.*

## Financial History

	31 May 2020	31 May 2019	30 November 2019
NAV	£43,581,000	£47,751,000	£47,124,000
NAV per Ordinary Share	34.84p	37.56p	37.37p
Dividends paid per Ordinary Share to date*	42.95p	41.35p	41.85p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>77.79p</b>	<b>78.91p</b>	<b>79.22p</b>
Share price <sup>2</sup>	30.00p	33.00p	32.60p
Discount to NAV*	13.89%	12.14%	12.76%
Ordinary Shares in issue	125,086,158	127,147,954	126,086,158

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

<sup>2</sup> Closing mid-market price at the period end (Source: IRESS).

\*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 30.

## Dividends

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2015			31.80	
2016	9 September 2016	Interim	0.95	
	28 April 2017	Final	1.70	2.65
2017	15 September 2017	Interim	2.00	
	30 November 2017	Second interim	1.20	3.20
2018	13 April 2018	Interim	3.70	3.70
2019	30 August 2019	Interim	0.50	
	1 May 2020	Final	1.10	1.60
<b>Total dividends paid since inception</b>			<b>42.95</b>	
2020	28 August 2020	Interim	0.50	
<b>Total dividends paid or declared since inception</b>			<b>43.45</b>	

## Summary of Investment Changes

For the six months ended 31 May 2020

	Valuation 30 November 2019		Net investment/ (disinvestment) <sup>1</sup> £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2020	
	£'000	%			£'000	%
<b>Legacy Portfolio</b>						
<b>Unlisted investments</b>						
Equities	821	1.7	(5)	5	821	1.9
	<b>821</b>	<b>1.7</b>	<b>(5)</b>	<b>5</b>	<b>821</b>	<b>1.9</b>
<b>AIM/NEX</b>	8,606	18.3	(809)	186	7,983	18.3
<b>Total Legacy Portfolio</b>	<b>9,427</b>	<b>20.0</b>	<b>(814)</b>	<b>191</b>	<b>8,804</b>	<b>20.2</b>
<b>Maven Portfolio</b>						
<b>Unlisted investments</b>						
Equities	10,978	23.3	3,837	(1,051)	13,764	31.6
Loan stocks	4,981	10.6	24	(686)	4,319	9.9
	<b>15,959</b>	<b>33.9</b>	<b>3,861</b>	<b>1,737</b>	<b>18,083</b>	<b>41.5</b>
<b>AIM/NEX</b>	1,049	2.2	(276)	400	1,173	2.7
<b>Investment trusts</b>	2,120	4.5	483	(425)	2,178	5.0
<b>Total Maven Portfolio</b>	<b>19,128</b>	<b>40.6</b>	<b>4,068</b>	<b>(1,762)</b>	<b>21,434</b>	<b>49.2</b>
<b>Total Portfolio</b>	<b>28,555</b>	<b>60.6</b>	<b>3,254</b>	<b>(1,571)</b>	<b>30,238</b>	<b>69.4</b>
Cash	18,648	39.6	(5,564)	-	13,084	30.0
Other assets	(79)	(0.2)	338	-	259	0.6
<b>Net assets</b>	<b>47,124</b>	<b>100.0</b>	<b>(1,972)</b>	<b>(1,571)</b>	<b>43,581</b>	<b>100.0</b>
Ordinary Shares in issue	126,086,158				125,086,158	
Net asset value (NAV) per Ordinary Share	37.37p				34.84p	
Mid-market price	32.60p				30.00p	
Discount to NAV	12.76%				13.89%	

<sup>1</sup> Includes assets transferred between AIM/NEX and unlisted during the period.

# CHAIRMAN'S STATEMENT

## HIGHLIGHTS

NAV total return at 31 May 2020 of 77.79p per share

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NAV at 31 May 2020 of 34.84p per share

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Interim dividend of 0.50p per share declared

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### Overview

**On behalf of your Board, I am pleased to present the Interim Results for the first time as Chairman. During the period under review, NAV total return reduced modestly from 79.22p per share at the year end to 77.79p per share, mainly as a result of a small number of provisions being taken against specific consumer facing portfolio companies that were impacted by COVID-19. Conversely, the AIM portfolio has performed well throughout the period. Notwithstanding the challenges within the wider market, your Board is aware that regular income distributions remain an important component of Shareholder returns. Therefore, following recent exit activity, the Board has declared an interim dividend of 0.50p per share.**

Since early 2020, the global economy and financial markets have been significantly impacted by the COVID-19 pandemic, which has created a challenging operating environment for certain portfolio companies. The Board would like to reassure Shareholders that, since the emergence of the virus in the UK, the Manager has acted swiftly to protect Shareholder value, whilst ensuring ongoing compliance with Government guidelines. Maven's investment team have been in active dialogue with portfolio companies to offer advice and assistance throughout the crisis. Where possible, portfolio companies have also availed themselves of Government led support, including the Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme.

In response to these unforeseen circumstances, the Board has taken a small number of provisions against specific unlisted portfolio companies, in particular those with exposure to consumer facing sectors where the impact of the pandemic has been most pronounced. This resulted in a reduction in NAV to 33.99p per share as at 20 March 2020, as announced on 26 March 2020. It is, however, important to highlight that, over recent years, your Company has been steadily constructing a broadly based portfolio of both private and AIM quoted companies, many of which have continued to trade satisfactorily throughout the pandemic. It is encouraging to report that a number of holdings within the AIM portfolio have performed very well during the period, helping to recoup the reduction in value as reported on 26 March 2020.

Despite the uncertain economic conditions, the Manager maintained a good rate of deployment throughout the first half of the year, adding 10 new holdings to the portfolio and supporting 14 existing investee companies with follow-on funding. The exit from **ITS Technology** also completed and, shortly after the period end, the partial sale of **Global Risk Partners** concluded, both of which generated total returns in excess of current carrying value. Details of portfolio developments during the period can be found in the Investment Manager's Review on pages 10 to 18 of this report.

## Dividends

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level. These factors are kept under close and regular review by the Board and the Manager, both of whom recognise the importance of tax-free distributions to Shareholders.

In light of the recent realisation activity, an interim dividend in respect of the year ending 30 November 2020, of 0.50p per Ordinary Share, will be paid on 28 August 2020 to Shareholders on the register at 31 July 2020. Since the Company's launch, and after receipt of this latest dividend, 43.45p per share will have been distributed in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are in young companies with growth capital requirements, as required by the Finance Act 2015, there will continue to be fluctuations in the quantum and timing of dividend payments. Distributions will be more closely linked to realisation activity and, if larger distributions are required as a consequence of exits, this could result in a corresponding reduction in NAV per share. However, the Board considers this to be a tax-efficient means of returning value to Shareholders, whilst maintaining compliance with the requirements of the VCT legislation.

## Dividend Investment Scheme (DIS)

Your Company has in place a DIS, through which Shareholders may elect to have their dividend payments used to acquire new Ordinary Shares issued by the Company under the standing authority granted by Shareholders at Annual General Meetings. However, on 26 March 2020, the Board announced that the DIS had been suspended due to the volatility in financial markets caused by the COVID-19 pandemic, with the payment of the final dividend for the year ended 30 November 2019 on 1 May 2020 being made by either cheque or bank transfer using existing mandate instructions.

The Directors have resolved to re-introduce the DIS with immediate effect. This means that, unless they advise the Company otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares with effect from 28 August 2020, being the payment date of the interim dividend noted above. Shareholders who have not previously applied to participate in the DIS and who wish to do so in respect of the interim dividend payable on 28 August 2020, should ensure that a mandate form, or CREST instruction if appropriate, is received by the Registrar, Link Market Services, prior to the dividend election date of 14 August 2020. Shares issued under the DIS should qualify for VCT tax reliefs applicable for the tax year in which they are allotted. The terms & conditions of the scheme, together with a mandate form, are available from the Company's website at: [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5).

## 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 continue to be bought back at prices representing a discount of between 10% and 15% of the prevailing NAV per share. During the period under review, 1,000,000 shares were bought back at a total cost of £310,000.

## Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2019 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 larger 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.

During the period under review, the COVID-19 pandemic developed from being an emerging risk to a principal risk that had implications for the Company, the Manager, investee companies and both the UK and global economies. The Board and the Manager have sought to identify all of the individual associated risks that could impact on the Company and the steps that are required to mitigate them. These have been recorded in separate risk registers that are maintained by the Company and the Manager, and these will be reviewed on a regular basis as the situation continues to evolve.



## Regulatory Update

Following the outbreak of the COVID-19 pandemic, there have been a number of regulatory developments which aim to assist and support companies through this crisis. The Corporate Insolvency and Governance Act 2020, which received Royal Assent on 25 June 2020, will temporarily suspend parts of insolvency law to support directors to continue trading through the emergency without the threat of personal liability for wrongful trading and to protect companies from creditor action. In addition, Company Law and other legislation will be amended to provide companies temporary easements on company filings and the holding of AGMs.

The Financial Conduct Authority (FCA) has recognised that fund managers and auditors could face challenges in preparing financial information as a result of the pandemic and have announced an extension to the filing deadlines for annual and interim reports. Your Company, however, does not expect to have to take advantage of these extended filing deadlines.

The FCA has also published detailed information setting out its expectations during the crisis. The FCA expects firms to take reasonable steps to ensure that they are prepared to meet the challenges presented by coronavirus in order to maintain business continuity. Firms are encouraged to ensure that they are managing their financial resilience and liquidity, and to report to the FCA if they believe they will face difficulties. The FCA has also set out its high-level expectations on the application of firms' systems and controls for combatting and preventing financial crime, including client identity verification.

On 27 March 2020, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines Board issued special valuation guidance to assist managers who are applying the IPEV Valuation Guidelines to their 31 March 2020 portfolios. The Guidelines were last updated in 2018 and are the prevailing framework for fair value information in the private equity and venture capital industry. The special valuation guidance reinforces key valuation principles in order to ensure the robustness of information making its way to investors and other stakeholders; in the current global crisis it is vitally important that information continues to flow in a timely and consistent manner.

## Outlook

Whilst the COVID-19 pandemic has presented a number of significant unforeseen economic and social challenges for the UK and global economy, your Board remains committed to continuing to build a large and broadly based portfolio of carefully selected private and AIM quoted companies that are capable of generating Shareholder value. In light of the current market uncertainty, the Manager is likely to maintain a cautious investment approach focusing principally on those companies that have a strong recurring, defensive or contractual revenue base, or that are active in counter cyclical sectors.

**Graham Miller**  
**Chairman**

**29 July 2020**

# INVESTMENT MANAGER'S INTERIM REVIEW

## HIGHLIGHTS

£2.53 million invested in 10 new VCT qualifying private and AIM quoted companies, with a further two investments completed post the period end

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Follow-on funding provided to 14 portfolio companies as part of their continuing growth plan

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Realisation of ITS Technology for a total return in excess of 1.0 times cost

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Post the period end, partial realisation of Global Risk Partners for a total return of 2.1 times cost

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## Overview

**During the first half of the year, 10 new private and AIM quoted companies were added to the portfolio, continuing the strategy of increasing the number of investee company holdings and diversifying exposure to a broad range of markets and sectors. The Manager believes that a balanced portfolio of private company and AIM investments helps to diversify risk and optimise the potential for positive Shareholder returns. Follow-on funding was also provided to certain existing portfolio companies that were able to demonstrate positive commercial traction and the achievement of defined operational or trading milestones. In addition, two successful exits from the unlisted portfolio were completed. The sale of ITS Technology marks the first sale of an early stage investment, with the partial realisation of the holding in Global Risk Partners completing shortly after the period end. This exit activity helped to underpin the interim dividend.**

Despite the challenges presented by the COVID-19 pandemic, it is encouraging to report that the Manager has maintained a good rate of deployment throughout the first half of the financial year with several new investments completing during the lockdown period. In these cases, the transaction had been in process since the start of the year and underlying trading was relatively unaffected by the impact of the virus. The Manager remains committed to continuing to grow the portfolio through the addition of carefully selected private and AIM quoted companies from a range of market sectors. It is worthwhile noting that following the active investment strategy, which has been pursued over the past few years, your Company currently has 54% invested, by value, in younger, growth orientated businesses that typically operate with a flexible cost base. Many of these are technology or software companies that have pre-existing contracts in place with good levels of recurring revenue and offer some degree of protection from the current economic uncertainty. Conversely, a small number of live transactions were also terminated due to the impact of COVID-19 on current and projected revenues.

The provision of follow-on funding to support portfolio companies that are making tangible commercial progress remains a key component of the investment strategy. The Manager generally adopts a phased or tranching approach to investment and, in certain cases, will make a small initial investment, whilst retaining the option to invest further, subject to the company achieving specific agreed commercial milestones. This allows the Manager to closely monitor progress and assess performance before committing further financial support. Where possible, Maven favours co-investing alongside another VCT house or partner to help further diversify portfolio risk. In terms of new transaction activity, Maven continues to review numerous opportunities across its office network but takes a highly selective approach to investment, supporting companies that offer a combination of management talent and sustainable growth in revenues. It is also important that the entry price of every new investment offers prospective returns commensurate with the early stage nature of VCT investment.

Realisations are an important element in generating Shareholder returns. The Maven team works closely with each portfolio company that is considering, or is actively engaged in, a sale process, helping to identify the most suitable adviser and potential acquirers that may be willing to pay a premium or strategic price for the business. The current economic uncertainty is, however, likely to result in fewer near term exits, with some sales processes temporarily put on hold until market conditions recover.

## Portfolio Developments

### *Private Company Holdings*

Whilst your Company's portfolio is well diversified, the rapid change in economic activity, resulting from the outbreak of COVID-19, has inevitably had an impact on the trading conditions of certain portfolio companies.

As announced on 26 March 2020, the Board and the Manager acted swiftly by taking a small number of protective provisions against those unlisted companies with exposure to consumer facing sectors, which were most immediately affected by the lockdown. The Manager continues to work closely with the management teams of all investee companies, taking corrective actions as quickly as possible where appropriate.

During the period, the oil price was adversely affected due to infighting between Saudi Arabia and Russia just as the spread of coronavirus was resulting in a dramatic fall in global demand for oil. Following an agreement to cut oil production by a record amount, the market has stabilised and oil prices have started to recover. The oil & gas industry is classified as a "key" sector by both the UK and Scottish governments and, therefore, portfolio companies servicing this sector have been able to continue to trade throughout the lockdown with most remaining profitable. Following a number of realisations in recent years, the Energy Services sector now accounts for less than 8% of the portfolio by value, with all of the remaining assets operating in areas related to mandatory rather than discretionary spend, which offers some protection in the current economic climate.

The UK formally left the EU on 31 January 2020 and immediately entered into an eleven month transition period, which will end on 31 December 2020. Whilst the full extent of future global trading relationships is still to be determined, as at the date of this report, the portfolio has not been materially affected. The majority of the investee companies have limited direct exposure to the EU, and those that do have been implementing contingency plans to mitigate any potential impact.

Notwithstanding the challenges presented by the pandemic, most companies in the portfolio remain stable with clear plans in place to manage the transition to more normal market conditions.

Integrated drug discovery service provider **BioAscent Discovery** has achieved impressive growth since the Maven VCTs first invested in 2018. Over the past two years, the business has recorded a 67% compound annual growth rate in revenue and was recently named top performing outsourcer by the Alantra Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. Since investment, BioAscent has expanded its services into complementary chemistry and biology areas and has also grown its client base. Following the outbreak of COVID-19, BioAscent has been involved in the UK's response helping to set up a new testing facility in conjunction with the Scottish Government to scale up virus testing. Despite the challenging operating climate, BioAscent expects to record further growth during 2020.

In 2013, your Company invested in **Global Risk Partners**, participating in a syndicate to back a highly experienced management team to pursue a buy & build strategy in the speciality insurance and reinsurance markets. Since launch, the business has achieved significant scale, having completed and successfully integrated over 50 acquisitions, with the enlarged business now achieving annual gross written premium in excess of £750 million. Global Risk Partners is now within the top ten insurance brokers in the UK market and is the UK's second largest independent insurance broker. Given the scale achieved, the management team, together with the support of institutional investors, engaged with a specialist corporate finance adviser to market the business for sale. Following a competitive process, an offer for the business was received from a US private equity buyer, with a partial exit completing conditionally in February 2020. Regulatory approval for the transaction was subsequently granted and the sale completed shortly after the period end, generating a total return of approximately 2.1 times cost including all yield paid.

In 2016, your Company invested in **The GP Service** (GPS), which provides a secure end-to-end system that allows patients to consult with a doctor online and to have a prescription dispensed at a local pharmacy that is registered with the service. The "on-demand" sector for medical consultations has experienced significant growth over recent years. GPS remains at the forefront of this market having secured Care Quality Commission accreditation, using General Medical Council registered doctors and being the only supplier to have access to NHS Summary Care Records, enhancing the service offering. There are now 1,600 pharmacy partners on-board and the management team continue to progress a number of significant commercial agreements, which could be transformational for the business.

The first purpose-built facility of **Horizon Cremation**, the Clyde Coast & Garnock Valley, opened in April 2018 and has been steadily building a strong market presence, having been named Best Crematorium in Scotland at the 2019 Scottish Funeral Awards. As part of its growth strategy, Horizon recently acquired two further sites and obtained planning consent for the construction of new crematoria at each location. Building work is now underway at Cannock in Staffordshire and is due to commence at the site in the suburbs of Glasgow during Summer 2020. Two further sites are also now under option, with planning applications submitted. The strategic objective remains to build a portfolio of modern crematoria that provide the highest levels of service and care, alongside best ethical practice and environmental standards.

Visual asset management services group **Whiterock** continues to make good progress in line with the core objectives identified at the time of the original investment in December 2016. Whiterock's ZynQ360 software solution enables clients to navigate areas of hard to access assets such as offshore platforms, refineries or government buildings using 360° photography and video to create a high-definition digital view. The business has developed its technology platform and secured a number of material contracts with international blue-chip clients in the oil & gas and mining sectors, providing a positive endorsement of the product and its capabilities.

### **Quoted Company Holdings**

During the reporting period, the AIM portfolio performed strongly delivering a 5.9% return, outperforming the FTSE AIM All-Share Index, which was down 5.3% over the same period.

Across the AIM portfolio, a number of corporate actions completed including **Omega Diagnostics** which entered into an agreement with Mologic to manufacture its CE-Marked ELISA COVID-19 antibody test. The share price responded positively to the news flow associated with the agreement and, together with increased levels of liquidity, allowed the Manager to realise the holding in full at a price significantly above cost, generating a 1.5 times money multiple return.

During the period, **Avacta Group** reported positive results, raised further capital and continued to develop its core Affimer IP in both diagnostic and therapeutic applications to detect and treat COVID-19. The results for the 17 months ended 31 December 2019 reported revenue of £5.5 million, with increased research & development (R&D) activity leading to a reported loss of £15.6 million. Avacta is currently engaged with Cytiva Life Sciences and Adeprix to develop an Affimer-based rapid test for COVID-19 for both laboratory and point of care settings. The business is also in discussions with other global diagnostics companies to develop Affimer-based COVID-19 antigen tests to increase high-throughput testing capacity on a world-wide scale.

In the year to 31 December 2019, **Concurrent Technologies** reported record revenue of £19.4 million, a 16.9% year-on-year increase, gross profits were up 17.2% to £10.2 million with earnings before interest, tax, depreciation and amortisation (EBITDA) of £5.1 million. Operational highlights included the introduction of several high-performance embedded computer boards and accessory modules. Concurrent also announced its first Artificial Intelligence (AI) board, predominantly aimed at the military market. Investments were made in the UK facility, with an automatic optical inspection machine and a new surface mount machine to provide additional production capacity and capability. The new financial year started with a strong order book, which provides confidence in the outlook for the year ahead.

**DeepMatter** announced results for the year ended 31 December 2019 that showed first year revenues post acquisition of £1.2 million, of which 75% was recurring with gross profit of £0.53 million. During the year, further investment was made in R&D to increase the commercial attractiveness of *DigitalGlassware* and prepare for implementations at scale. DeepMatter has made good progress over the last 12 months securing a number of new contracts including the Drug Discovery Unit of the Cancer Research UK Beatson Institute where the technology will be installed within the Institute's unit to enable the accurate and reproducible sharing of its research output with its outsourced chemistry partners located in China. A subsequent deployment in China is anticipated to take place later in 2020. In addition, the *DigitalGlassware* platform is to be integrated with the Waters UNIFI system, a widely used platform for networked research laboratories. The integration is scheduled to be completed later in the year enabling DeepMatter to broaden the scope of its platform and increase its addressable market size.

In a pre-close trading update for the year to 30 April 2020, **Ideagen** announced that they expect to report revenue growth of 21% to £56.6 million and adjusted EBITDA growth of 29% to £18.5 million. Annual Recurring Revenue (ARR) of £43.1 million now represents 76% of total revenues, from 67% in 2019. The ARR book, as at 30 April 2020 was £48.7 million, 34% higher than the previous year, and cash generated from operations was ahead of expectations. Net bank debt of £16.8 million was lower than anticipated and remains comfortably within banking covenants. Ideagen has implemented a prudent cost reduction programme generating £4 million in annual savings. During the year, Ideagen secured 458 new customer wins across verticals such as, Healthcare, Life Sciences, Financial Services and the US Government, with new customers including the US Federal Reserve, SSE, Emirates and Corbus Pharmaceuticals. The company highlighted its partnership with the World Health Organisation, which is using Ideagen's software to enable member states to conduct a first policy review and generate auditable agreed documents in a secure online environment with 194 member states, non-government organisations and other stakeholders.

**Vianet** announced results for the year to 31 March 2020 with revenues up 3.8% to £16.3 million and recurring revenues maintained at 92%, supported by growth in contactless, a maintained Smart Zones contribution and an ongoing shift towards annuity-based sales of Smart Machines. Gross margin remained stable at c. 68%, with adjusted operating profit up 4.5% at £4.03 million and profits 9.8% lower at £2.4 million, post exceptional charges. Due to COVID-19 and cash conservation measures, there was no final dividend. Divisionally, Smart Machines added 12,000 new connected devices and secured three significant new three to five year contracts with leading vending operators, which will generate c. £10 million in revenue over the contract terms. The majority of the Smart Zones customers have signed up to a new and reduced weekly charge during the mandatory pub closure period. Overall, Vianet believes it is well positioned for a return to 'normal' with its pro-active pricing approach and new Smart Shield sanitisation service to facilitate pub re-openings. Smart Machines growth is gaining momentum with remote connectivity reducing the need for visits plus contact with new investment in sales and marketing. The business is aided by a robust balance sheet to support its expansion.

In the year to 31 December 2019, **Water Intelligence** produced a strong set of results with revenue up 27% year-on-year to \$32.4 million and total franchise system-wide and corporate-operated sales of \$125 million. American Leak Detection revenue grew 28% to \$29 million, with royalty income from franchisees ahead 4% to \$6.5 million, despite ongoing franchise reacquisitions reducing the pool of royalty income. The B2B insurance channel, which has been a key driver of future growth, increased by 41% to \$7.1 million, and Water Intelligence continues to benefit from its large distribution platform and extensive geographic reach. The target remains to double sales under its brand to \$250 million by the end of 2023, with the franchise and corporate operations committed to making the necessary investments to reach this goal. Despite COVID-19, the business has had an encouraging start to the new financial year and as an essential service provider has continued to operate throughout the lockdown.

### Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. While the Finance Bill 2016 introduced the restriction on holding investments in instruments such as treasury bills or other government-backed securities for liquidity management purposes, it does permit holding certain other listed securities. Based on the Manager's recommendation, the Board has authorised Maven to invest in a small portfolio of listed investment trusts that offer attractive income characteristics. The Manager maintains a positive view on these holdings and will continue to consider any other permitted liquidity management investment options that have the potential to generate income alongside the prospect of capital appreciation.

### New Investments

During the period, your Company provided development capital to six VCT qualifying private companies offering interesting growth opportunities:

- **Coniq** has developed a market leading customer engagement platform that is used by shopping malls and destination retail villages to support customer loyalty programmes, which are ultimately designed to increase customer spend. The business has a global presence, with key customers in Europe and the Middle East, where there is a high prevalence of large scale retail malls. The VCT funding is being used to accelerate technical development of the software platform, including Artificial Intelligence (AI) driven capabilities to automate customer loyalty activities, to support the hiring of sales and marketing personnel, and to facilitate international expansion with offices in Chicago, Warsaw and Barcelona scheduled to open in the near term.
- **Intilery** is a developer and provider of a digital customer engagement platform that provides a holistic view of a client's marketing activities, as well as using real-time data about their customers' behaviour to identify opportunities for enhancing multi-channel marketing campaigns. Personalised interactions and real time reminders are used to create a better customer experience, to help improve levels of engagement, enhance customer loyalty and ultimately increase revenues. The VCT funding is being used to expand the sales and marketing team as well as further develop the product and associated technology.
- **Nano Interactive** is an advertising technology business that uses online search activity to identify relevant individuals that corporate clients and media agencies should target with their advertising. Nano then places these advertisements in real time, or shortly afterwards, on behalf of clients. The company has a strong blue-chip client base of advertisers, including Microsoft and agency groups such as Publicis and Omnicom. The VCT funding is being used for further product development and to establish a presence in the USA.
- **Precursive** is a B2B business that provides an easy to use SaaS (Software-as-a-Service) platform to allow technology and service-based customers to automate their client onboarding and workforce capacity management. The platform bridges the gap between customer relationship management (CRM) sales systems and customer success platforms, in order to improve operational efficiency, enhance customer experience and reduce client churn. Precursive has built a strong market position on the back of a number of high-quality relationships with customers such as Google, SES, DPD and GoCardless, which also provides excellent levels of forward revenue visibility. The VCT funding is being used to hire additional development staff, to grow outbound and channel sales and to invest in product development.

- **Push Technology** is an established technology business that provides client solutions to improve the speed, security and efficiency of real time data transfers. Push has built a strong blue-chip customer base across financial services (including CME and ICAP), e-gaming companies and IOT (Internet of Things), where real-time data is of particularly high importance and value. Push engages with customers through a combination of long-term software licenses combined with annual recurring maintenance and support income. The VCT funding is being used to develop the business internationally and to enhance the technology offering.
- **The Algorithm People** has developed a SaaS platform for the transport and logistics sectors that enables operators to reduce costs by helping them plan the most efficient route and job schedule for their vehicle fleet (including electric vehicles). The application is delivered through a web browser (My Transport Planner), thereby reducing any implementation costs or complications. The VCT funding is being used to progress new partnerships and increase market presence.

In addition, four new AIM quoted investments were added to the portfolio:

- **Diurnal** is a speciality pharmaceutical company developing high quality products for the life-long treatment of rare and chronic endocrine conditions, including congenital adrenal hyperplasia and adrenal insufficiency. Your Company participated in the £11.2 million fundraising, which completed in March 2020. The proceeds are being used to support the development and commercialisation of Diurnal's products.
- **Eden Research** develops and supplies innovative biopesticide products and natural micro-capsulation technologies to the global crop protection, animal health and consumer products industries. Your Company participated in the £10.1 million fundraising, which completed in March 2020. The proceeds will enable the company to develop, register and commercialise key new products in categories such as insecticides, formulations and seed treatment, taking a leading position in the rapidly growing sustainable agriculture market.
- **Genedrive** is a molecular diagnostics company that is developing and commercialising a low cost, rapid and simple to use point of need molecular diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification pathogen detection and other indications. Genedrive recently announced the development of a high throughput SARS-CoV-2 test to detect people with the COVID-19 infection. Your Company participated in the £7.0 million placing, which completed in May 2020. The proceeds are being used to support the development of the SAR-CoV-2 assays and fund product development.
- **Trackwise Designs** is a leading provider of specialist interconnector products, using printed circuit technology for use across multiple sectors and applications. Your Company participated in the £5.9 million fundraising, which completed in March 2020 and provides the necessary growth capital to enable the business to further develop its proprietary technology.

The following investments have been completed during the reporting period:

Purchases	Date	Sector	Investment cost £'000	Website
<b>New unlisted</b>				
CODILINK UK Limited (trading as Coniq)	December 2019	Software & computer services (marketing)	450	www.coniq.com
Intilery.com Limited	April 2020	Software & computer services (marketing)	75	www.intilery.com
Nano Interactive Group Limited	March 2020	Software & computer services (advertising)	625	www.nanointeractive.com
Precursive Limited	March 2020	Software & computer services (professional/employment services)	500	www.precursive.com
Push Technology Limited	March 2020	Software & computer services (consumer services)	525	www.pushtechnology.com
The Algorithm People Limited	May 2020	Software & computer services (transport)	100	www.thealgorithmpeople.co.uk
<b>Total new unlisted</b>			<b>2,275</b>	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
<b>Follow-on unlisted</b>				
ADC Biotechnology Limited <sup>1</sup>	January and March 2020	Pharmaceuticals & biotechnology	124	www.adcbio.com
AVID Technology Group Limited <sup>1</sup>	January and March 2020	Automobile & parts	112	www.avidtp.com
Boiler Plan (UK) Limited	March 2020	Software & computer services (consumer services)	200	www.boilerplanuk.com
Bright Network (UK) Limited	March 2020	Software & computer services (employment services)	667	www.brightnetwork.co.uk
Curo Compensation Limited	April 2020	Software & computer services (employment services)	81	www.curocomp.com
HiveHR Limited	February 2020	Software & computer services (employment services)	100	www.hive.hr
Horizon Cremation Limited	May 2020	Support Services (consumer services)	100	www.horizoncremation.co.uk
Lending Works Limited	February 2020	Software & computer services (financial services)	12	www.lendingworks.co.uk
Life's Great Group Limited (trading as Mojo Mortgages)	March 2020	Software & computer services (financial services)	117	www.mojomortgages.com
Optoscribe Limited	March 2020	Diversified industrials	88	www.optoscribe.com
QikServe Limited <sup>1</sup>	December 2019 and March 2020	Software & computer services (hospitality)	58	www.qikserve.com
Shortbite Limited (trading as DigitalBridge)	January 2020	Software & computer services (consumer services)	158	www.digitalbridge.com
The GP Service (UK) Limited	May 2020	Health	162	www.thegpservice.co.uk
<b>Total follow-on unlisted</b>			<b>1,979</b>	
<b>Total unlisted</b>			<b>4,254</b>	
<b>New quoted</b>				
Diurnal Group PLC	March 2020	Pharmaceuticals & biotechnology	63	www.diurnal.co.uk
Eden Research PLC	March 2020	Chemicals	101	www.edenresearch.com
Genedrive PLC	May 2020	Pharmaceuticals & biotechnology	25	www.genedriveplc.com
Trackwise Design PLC	March 2020	Electronics & electrical equipment	62	www.trackwise.co.uk
<b>Total new quoted</b>			<b>251</b>	
<b>Follow-on quoted</b>				
C4X Discovery Holdings PLC	May 2020	Pharmaceuticals & biotechnology	14	www.c4xdiscovery.com
<b>Total follow-on quoted</b>			<b>14</b>	
<b>Total quoted</b>			<b>265</b>	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
<b>Private equity investment trusts<sup>2</sup></b>				
Apax Global Alpha Limited	January 2020	Investment companies	60	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	January 2020	Investment companies	61	www.bmoprivateequitytrust.com
HarbourVest Global Private Equity Limited	January 2020	Investment companies	60	www.hvpe.com
HgCapital Trust PLC	January 2020	Investment companies	60	www.hgcapitaltrust.com
ICG Enterprise Trust PLC	January 2020	Investment companies	60	www.icg-enterprise.co.uk
Pantheon International PLC	January 2020	Investment companies	61	www.piplc.com
Princess Private Equity Holding Limited	January 2020	Investment companies	60	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	January 2020	Investment companies	61	www.slpet.co.uk
<b>Total private equity investment trusts</b>			<b>483</b>	
<b>Total investments</b>			<b>5,002</b>	

<sup>1</sup>Follow-on investment made in two stages.

<sup>2</sup>Part of liquidity management strategy.

At the period end, the portfolio stood at 106 unlisted and quoted investments, at a total cost of £35.49 million.

## Realisations

The exit from **ITS Technology** completed in December 2019, representing the first realisation from the early stage portfolio. The initial investment completed in June 2017 and within a relatively short space of time it became apparent that, in order to achieve commercial scale, the business would require an investor that was not constrained by the VCT rules. As a result, a specialist corporate finance adviser was appointed in early 2019, to lead a process to help secure a sale of the business and identify an investor who could support its long-term funding requirements. It is pleasing to report that the exit completed shortly before the period end through a sale to Aviva Investors, the global asset management business of Aviva, which has committed £45 million to support the roll-out of the full fibre broadband network across the country. The exit generated a total return slightly in excess of cost over the holding period.

During the period, your Company partially realised a number of holdings in the AIM portfolio where share price performance created the opportunity to crystallise gains. This active trading strategy helped to generate a total realised gain of £0.92 million, whilst still retaining a meaningful position in a number of these attractive growth companies.



The table below gives details of all realisations achieved during the reporting period:

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2019 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2019 value £'000
<b>Unlisted</b>							
ITS Technology Group Limited <sup>1</sup>	2017	Complete	464	464	402	(62)	(62)
Lambert Contracts Holdings Limited	2013	Complete	-	-	11	11	11
Martel Instruments Holdings Limited <sup>2</sup>	2015	Complete	53	53	53	-	-
Other unlisted investments			-	-	6	6	6
<b>Total unlisted</b>			<b>517</b>	<b>517</b>	<b>472</b>	<b>(45)</b>	<b>(45)</b>
<b>Quoted</b>							
Amerisur Resources PLC	2010	Complete	52	56	58	6	2
Anpario PLC (formerly Kiotech International PLC)	2000	Partial	12	32	35	23	3
Avacta Group PLC	2019	Partial	100	111	406	306	295
DeepMatter Group PLC	2019	Partial	29	21	40	11	19
Genedrive PLC	2020	Partial	9	1	21	12	20
Ideagen PLC (formerly Datum PLC)	2010	Partial	18	442	497	479	55
Omega Diagnostics Group PLC	2009	Complete	130	62	208	78	146
Other quoted investments			4	8	11	7	3
<b>Total quoted</b>			<b>354</b>	<b>733</b>	<b>1,276</b>	<b>922</b>	<b>543</b>
<b>Total sales</b>			<b>871</b>	<b>1,250</b>	<b>1,748</b>	<b>877</b>	<b>498</b>

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

<sup>2</sup> Final loan note repayment.

### Material Developments Since the Period End

Since 31 May 2020, two new private equity companies were added to the portfolio:

- **Hublsoft** is a data analytics specialist that aims to provide better support for corporate decision makers. Through its SaaS platform, Hublsoft simplifies the analysis of big data, filtering options using natural language and charts that are simple to interpret and understand. The smart user interface enables the process to be accessible and engaging, opening up the opportunity for big data to clients who had previously found it too complex or heavily reliant on third parties. The VCT funding will be used to support the growth in new markets in the UK and Europe.
- **Quorum Cyber Security** provides managed service security and consulting services to clients across the UK, Europe and the Middle East. The company's platform *Clarity* provides enterprise grade cyber security at an accessible price point. Quorum has achieved good growth over the past year and is on track to maintain this momentum. The VCT funding will be used to invest in sales and marketing and to further develop the relationship with Microsoft, which should enable Quorum to target larger customers in the future.

### Outlook

Notwithstanding the unforeseen difficulties presented by the COVID-19 pandemic, your Company remains well positioned with a diverse portfolio of younger companies seeking to achieve significant growth and scale, balanced by a number of more established and mature private and AIM quoted investments. The strategy for the second half of the financial year will remain focused on cautiously expanding and further developing the portfolio, in particular seeking out those growth companies that have strong recurring or contractual revenues, or which operate an online business model, or are generally more defensive to the market and trading conditions experienced in the first half of the year.

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

**29 July 2020**

# INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Bright Network (UK) Limited	971	940	2.2	8.5	29.8
The GP Service (UK) Limited	892	860	2.1	10.3	41.0
CB Technology Group Limited	759	521	1.8	10.6	68.3
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	758	303	1.8	6.5	93.5
Rockar 2016 Limited (trading as Rockar)	672	580	1.5	3.0	-
Horizon Cremation Limited	660	660	1.5	3.6	49.1
Glacier Energy Services Holdings Limited	643	643	1.5	2.5	25.2
Nano Interactive Group Limited	625	625	1.4	3.7	11.2
Relative Insight Limited	600	600	1.4	3.4	22.0
CatTech International Limited	557	299	1.3	2.9	27.2
Contego Solutions Limited (trading as NorthRow)	549	549	1.3	3.3	15.0
Life's Great Group Limited (trading as Mojo Mortgages)	533	667	1.2	7.4	28.4
Push Technology Limited	525	525	1.2	2.8	8.5
Precursive Limited	500	500	1.1	4.3	17.3
Flow UK Holdings Limited	498	498	1.1	6.0	29.0
Whiterock Group Limited	490	321	1.1	5.2	24.8
Vodat Communications Group Limited	476	264	1.1	2.0	24.9
Servoca PLC <sup>2</sup>	470	612	1.1	3.0	-
CODILINK UK Limited (trading as Coniq)	450	450	1.0	1.3	3.6
RMEC Group Limited	439	308	1.0	2.0	48.1
HiveHR Limited	411	350	0.9	7.1	31.8
Boiler Plan (UK) Limited	400	400	0.9	8.2	48.3
Delio Limited	400	400	0.9	2.7	10.8
Filtered Technologies Limited	400	400	0.9	4.3	22.3
HCS Control Systems Group Limited	373	373	0.9	3.0	33.5
QikServe Limited	371	494	0.9	2.2	13.6
AVID Technology Group Limited	364	364	0.8	1.5	8.4
Cambridge Sensors Limited	342	1,184	0.8	13.0	-
GradTouch Limited	300	400	0.7	5.8	29.7
BioAscent Discovery Limited	296	174	0.7	4.4	35.6
Ensco 969 Limited (trading as DPP)	292	515	0.7	2.2	32.3
ebb3 Limited	264	206	0.6	4.9	53.7
Shortbite Limited (trading as DigitalBridge)	257	257	0.6	2.8	17.9
WaterBear Education Limited	245	245	0.6	5.7	38.0
Growth Capital Ventures Limited	243	233	0.6	5.6	32.9
ADC Biotechnology Limited	219	584	0.5	3.4	15.2

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Curo Compensation Limited	200	262	0.5	2.0	17.0
e.fundamentals (Group) Limited	200	200	0.5	1.6	9.2
Optoscribe Limited	187	187	0.4	1.5	8.1
Symphonic Software Limited	185	185	0.4	2.2	12.1
eSafe Global Limited	168	224	0.4	4.3	27.8
ISN Solutions Group Limited	159	250	0.4	3.6	51.4
Altra Consultants Limited	100	100	0.2	1.7	58.3
The Algorithm People Limited	100	100	0.2	3.3	22.7
R&M Engineering Group Limited	80	357	0.2	4.0	66.6
Intilery.com Limited	75	75	0.2	3.3	23.1
Honcho Markets Limited	65	64	0.1	1.2	23.5
Fathom Systems Group Limited	64	593	0.1	6.7	53.3
LightwaveRF PLC <sup>3</sup>	40	74	0.1	0.9	0.9
Space Student Living Limited	21	-	-	5.6	74.5
Other unlisted investments	16	2,709	-		
<b>Total unlisted</b>	<b>18,904</b>	<b>22,684</b>	<b>43.4</b>		
<b>Quoted</b>					
Ideagen PLC	4,443	162	10.2	1.0	0.2
Water Intelligence PLC	1,036	270	2.5	2.1	-
Concurrent Technologies PLC	522	161	1.3	0.7	-
Access Intelligence PLC	405	362	1.0	0.2	-
ClearStar Inc	306	435	0.7	2.1	-
Vianet Group PLC (formerly Brulines Group PLC)	263	405	0.6	1.2	0.3
Avingtrans PLC	208	54	0.5	0.3	-
DeepMatter Group PLC	177	201	0.4	1.1	-
Anpario PLC (formerly Kiotech International PLC)	170	57	0.4	0.2	-
Avacta Group PLC	157	13	0.4	1.0	-
Synectics PLC (formerly Quadnetics Group PLC)	151	308	0.3	0.8	-
K3 Business Technology Group PLC	144	238	0.3	0.6	-
Vectura Group PLC	130	75	0.3	-	-
Netcall PLC	107	26	0.2	0.2	-
Renalytix AI PLC	107	-	0.2	-	-
Eden Research PLC	101	101	0.2	0.5	1.4
Intelligent Ultrasound Group PLC	99	82	0.2	0.4	2.1
Croma Security Solutions Group PLC	85	433	0.2	0.9	-
AorTech International PLC	78	229	0.2	0.5	-

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted (continued)</b>					
Trackwise Design PLC	74	62	0.2	0.4	1.0
Diurnal Group PLC	64	63	0.1	0.2	0.6
Osirium Technologies PLC	57	100	0.1	1.5	4.4
Entertainment AI PLC	56	100	0.1	0.4	1.0
C4X Discovery Holdings PLC	49	47	0.1	0.3	1.9
Dods Group PLC	34	450	0.1	0.3	-
Genedrive PLC	33	16	0.1	-	0.2
Vertu Motors PLC	25	50	0.1	-	-
FireAngel Safety Technology Group PLC (formerly Sprue Aegis PLC)	20	35	-	0.3	-
Transense Technologies PLC	19	1,188	-	0.3	-
Egdon Resources PLC	11	48	-	0.3	-
Premier Oil PLC	11	169	-	-	-
Other quoted investments	14	4,475	-	-	-
<b>Total quoted</b>	<b>9,156</b>	<b>10,415</b>	<b>21.0</b>		
<b>Private equity investment trusts</b>					
HgCapital Trust PLC	338	315	0.9	0.3	1.0
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	302	342	0.7	0.1	0.3
HarbourVest Global Private Equity Limited	283	310	0.6	-	0.1
Apax Global Alpha Limited	275	289	0.6	-	0.1
Princess Private Equity Holding Limited	271	308	0.6	-	0.2
ICG Enterprise Trust PLC	269	324	0.6	-	0.1
Standard Life Private Equity Trust PLC	220	266	0.5	-	0.1
Pantheon International PLC	220	236	0.5	-	0.1
<b>Total private equity investment trusts</b>	<b>2,178</b>	<b>2,390</b>	<b>5.0</b>		
<b>Total investments</b>	<b>30,238</b>	<b>35,489</b>	<b>69.4</b>		

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

<sup>2</sup> This company delisted from AIM in a previous period.

<sup>3</sup> This company delisted from AIM during the period under review.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

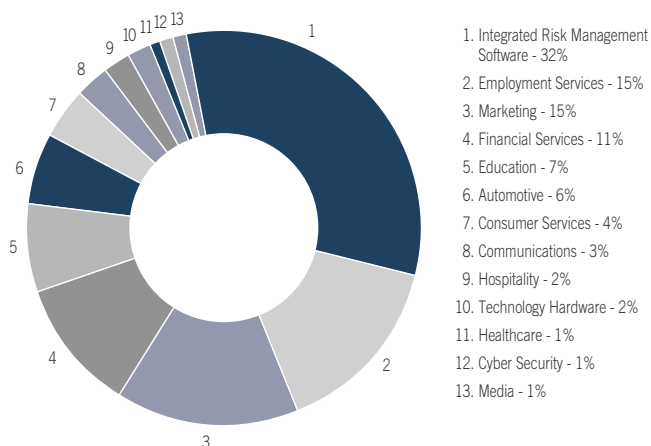
As at 31 May 2020

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services <sup>1</sup>	9,719	32.3	5,880	19.4	15,599	51.7
Support services <sup>1</sup>	2,403	7.9	1,208	4.0	3,611	11.9
Investment companies <sup>2</sup>	252	0.8	2,178	7.2	2,430	8.0
Energy services	1,536	5.1	32	0.1	1,568	5.2
Health	1,234	4.1	109	0.4	1,343	4.5
Pharmaceuticals & biotechnology	515	1.7	681	2.3	1,196	4.0
Electronic & electrical equipment	799	2.6	74	0.2	873	2.8
Insurance	858	2.8	-	-	858	2.8
Technology	490	1.6	177	0.6	667	2.2
Information technology hardware	-	-	522	1.7	522	1.7
Telecommunication services	478	1.6	-	-	478	1.6
Automobiles & parts	364	1.2	19	0.1	383	1.3
Diversified industrials	251	0.8	-	-	251	0.8
Engineering & machinery	-	-	209	0.7	209	0.7
Chemicals	-	-	101	0.3	101	0.3
Aerospace & defence	-	-	85	0.3	85	0.3
Media & entertainment	5	-	34	0.1	39	0.1
General retailers	-	-	25	0.1	25	0.1
<b>Total</b>	<b>18,904</b>	<b>62.5</b>	<b>11,334</b>	<b>37.5</b>	<b>30,238</b>	<b>100.0</b>

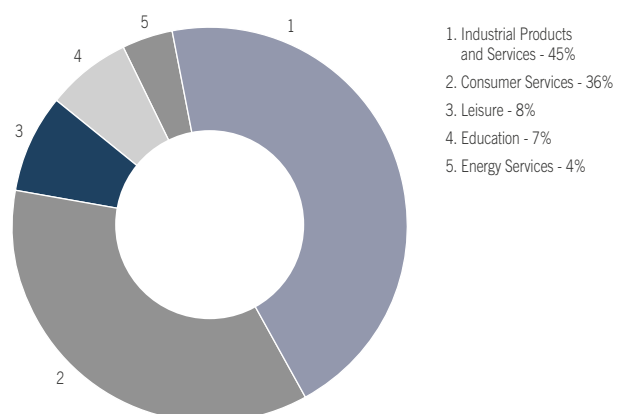
<sup>1</sup> The charts below show the breakdown by end-user market.

<sup>2</sup> Quoted holdings are in investment trusts as part of liquidity management strategy.

## Breakdown of Software & Computer Services



## Breakdown of Support Services



# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2020

Transaction type	Number	Valuation £'000	%
<b>Unlisted</b>			
Growth capital - post 2015 <sup>1</sup>	38	12,958	42.7
Investments completed pre 2015 <sup>2</sup>	22	5,946	19.8
<b>Total unlisted</b>	<b>60</b>	<b>18,904</b>	<b>62.5</b>
<b>Quoted</b>			
AIM/NEX	38	9,156	30.3
Listed <sup>3</sup>	8	2,178	7.2
<b>Total quoted</b>	<b>46</b>	<b>11,334</b>	<b>37.5</b>
<b>Total unlisted and quoted<sup>4</sup></b>	<b>106</b>	<b>30,238</b>	<b>100.0</b>

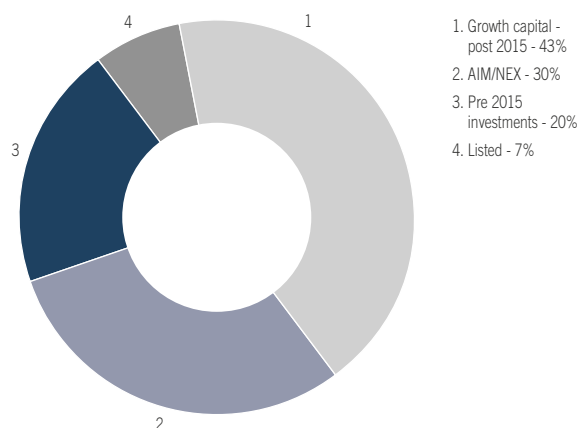
<sup>1</sup> The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

<sup>2</sup> Includes all investments completed prior to the introduction of The Finance (No. 2) Act 2015.

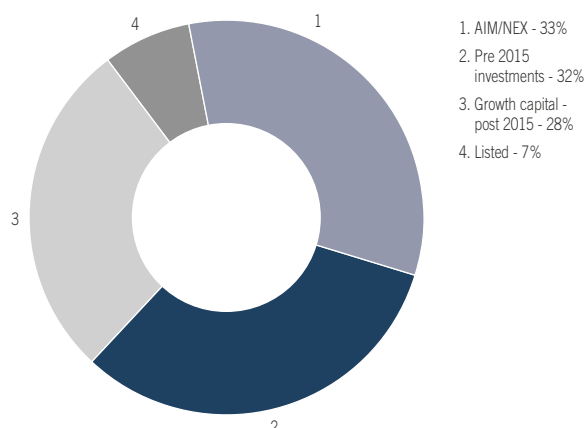
<sup>3</sup> Holdings in investment trusts as part of liquidity management strategy.

<sup>4</sup> Excludes cash balances.

Valuation by Transaction Type - May 2020



Valuation by Transaction Type - May 2019



## INCOME STATEMENT

For the six months ended 31 May 2020

	Six months ended 31 May 2020 (unaudited)			Six months ended 31 May 2019 (unaudited)			Year ended 30 November 2019 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	-	(1,571)	(1,571)	-	361	361	-	960	960
Income from investments	278	-	278	200	-	200	607	-	607
Other income	20	-	20	12	-	12	49	-	49
Investment management fees	(105)	(314)	(419)	(66)	(198)	(264)	(198)	(593)	(791)
Other expenses	(150)	-	(150)	(121)	-	(121)	(306)	-	(306)
<b>Net return on ordinary activities before taxation</b>	<b>43</b>	<b>(1,885)</b>	<b>(1,842)</b>	<b>25</b>	<b>163</b>	<b>188</b>	<b>152</b>	<b>367</b>	<b>519</b>
Tax on ordinary activities	-	-	-	-	-	-	(7)	7	-
<b>Return attributable to Equity Shareholders</b>	<b>43</b>	<b>(1,885)</b>	<b>(1,842)</b>	<b>25</b>	<b>163</b>	<b>188</b>	<b>145</b>	<b>374</b>	<b>519</b>
<b>Earnings per share (pence)</b>	<b>0.03</b>	<b>(1.50)</b>	<b>(1.47)</b>	<b>0.02</b>	<b>0.15</b>	<b>0.17</b>	<b>0.12</b>	<b>0.32</b>	<b>0.44</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 earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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



## STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 May 2020

Six months ended 31 May 2020 (unaudited)	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 30 November 2019</b>	<b>12,608</b>	<b>23,180</b>	<b>(25,602)</b>	<b>(2,803)</b>	<b>36,862</b>	<b>3,955</b>	<b>(1,076)</b>	<b>47,124</b>
Net return	-	-	563	(2,448)	-	-	43	(1,842)
Cancellation of share premium account	-	(23,180)	-	-	23,180	-	-	-
Cancellation of capital redemption reserve	-	-	-	-	3,955	(3,955)	-	-
Share premium cancellation costs	-	(10)	-	-	-	-	-	(10)
Dividends paid	-	-	(1,258)	-	-	-	(123)	(1,381)
Repurchase and cancellation of shares	(100)	-	-	-	(310)	100	-	(310)
<b>At 31 May 2020</b>	<b>12,508</b>	<b>(10)</b>	<b>(26,297)</b>	<b>(5,251)</b>	<b>63,687</b>	<b>100</b>	<b>(1,156)</b>	<b>43,581</b>

Six months ended 31 May 2019 (unaudited)	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 30 November 2018</b>	<b>7,527</b>	<b>8,816</b>	<b>(24,615)</b>	<b>(3,530)</b>	<b>37,531</b>	<b>3,752</b>	<b>(1,221)</b>	<b>28,260</b>
Net return	-	-	(131)	294	-	-	25	188
Repurchase and cancellation of shares	(82)	-	-	-	(275)	82	-	(275)
Net proceeds of share issue	5,269	14,309	-	-	-	-	-	19,578
<b>At 31 May 2019</b>	<b>12,714</b>	<b>23,125</b>	<b>(24,746)</b>	<b>(3,236)</b>	<b>37,256</b>	<b>3,834</b>	<b>(1,196)</b>	<b>47,751</b>

Year ended 30 November 2019 (audited)	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 30 November 2018</b>	<b>7,527</b>	<b>8,816</b>	<b>(24,615)</b>	<b>(3,530)</b>	<b>37,531</b>	<b>3,752</b>	<b>(1,221)</b>	<b>28,260</b>
Net return	-	-	(353)	727	-	-	145	519
Share premium cancellation costs	-	(1)	-	-	-	-	-	(1)
Dividends paid	-	-	(634)	-	-	-	-	(634)
Repurchase and cancellation of shares	(203)	-	-	-	(669)	203	-	(669)
Net proceeds of share issue	5,269	14,329	-	-	-	-	-	19,598
Net proceeds of DIS issue	15	36	-	-	-	-	-	51
<b>At 30 November 2019</b>	<b>12,608</b>	<b>23,180</b>	<b>(25,602)</b>	<b>(2,803)</b>	<b>36,862</b>	<b>3,955</b>	<b>(1,076)</b>	<b>47,124</b>

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

## BALANCE SHEET

As at 31 May 2020

	31 May 2020 (unaudited) £'000	31 May 2019 (unaudited) £'000	30 November 2019 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	30,238	26,667	28,555
<b>Current assets</b>			
Debtors	320	202	286
Cash	13,084	20,914	18,648
	<b>13,404</b>	<b>21,116</b>	<b>18,934</b>
<b>Creditors</b>			
Amounts falling due within one year	(61)	(32)	(365)
<b>Net current assets</b>	<b>13,343</b>	<b>21,084</b>	<b>18,569</b>
<b>Net assets</b>	<b>43,581</b>	<b>47,751</b>	<b>47,124</b>
<b>Capital and reserves</b>			
Called up share capital	12,508	12,714	12,608
Share premium account	(10)	23,125	23,180
Capital reserve - realised	(26,297)	(24,746)	(25,602)
Capital reserve - unrealised	(5,251)	(3,236)	(2,803)
Special distributable reserve	63,687	37,256	36,862
Capital redemption reserve	100	3,834	3,955
Revenue reserve	(1,156)	(1,196)	(1,076)
<b>Net assets attributable to Ordinary Shareholders</b>	<b>43,581</b>	<b>47,751</b>	<b>47,124</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>34.84</b>	<b>37.56</b>	<b>37.37</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 29 July 2020 and were signed on its behalf by:

**Graham Miller**  
Director

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

## CASH FLOW STATEMENT

For the six months ended 31 May 2020

	Six months ended 31 May 2020 (unaudited) £'000	Six months ended 31 May 2019 (unaudited) £'000	Year ended 30 November 2019 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(416)</b>	<b>(418)</b>	<b>(519)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(5,002)	(3,569)	(6,821)
Sale of investments	1,729	236	2,107
<b>Net cash flows from investing activities</b>	<b>(3,273)</b>	<b>(3,333)</b>	<b>(4,714)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(1,381)	-	(634)
Issue of Ordinary Shares	-	19,578	19,649
Share premium cancellation costs	(10)	-	(1)
Repurchase of Ordinary Shares	(484)	(275)	(495)
<b>Net cash flows from financing activities</b>	<b>(1,875)</b>	<b>19,303</b>	<b>18,519</b>
<b>Net (decrease) / increase in cash</b>	<b>(5,564)</b>	<b>15,552</b>	<b>13,286</b>
<b>Cash at beginning of period</b>	<b>18,648</b>	<b>5,362</b>	<b>5,362</b>
<b>Cash at end of period</b>	<b>13,084</b>	<b>20,914</b>	<b>18,648</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 31 May 2020 and the six months ended 31 May 2019 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 30 November 2019, which have been filed at Companies House and contained an Auditor's Report that 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. This reserve is non-distributable.

#### 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. This reserve is distributable.

#### Special distributable reserve

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

#### Capital redemption reserve

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

#### Revenue reserve

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

<b>3. Return per Ordinary Share</b>	<b>Six months ended 31 May 2020</b>
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	125,752,005
Revenue return	£43,000
Capital return	(£1,885,000)
<b>Total return</b>	<b>(£1,842,000)</b>

# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2020 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report, comprising the Chairman's Statement and the Investment Manager's Interim Review, 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 and emerging risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2020; 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**  
**29 July 2020**

# GLOSSARY

<b>Alternative Performance Measures (APMs)</b>	Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods and shows the dividends declared in respect of each of the past three financial periods and on a cumulative basis since inception.
<b>Annual yield*</b>	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
<b>Cumulative dividends paid*</b>	The total amount of both capital and income distributions paid since the launch of the Company.
<b>Discount /premium to NAV*</b>	A discount is the percentage by which the mid-market price per share of an Ordinary Share is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the net asset value per Ordinary Share.
<b>Distributable reserves</b>	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
<b>Dividend per Ordinary Share</b>	The total of all dividends per Ordinary Share paid by the Company in respect of the financial year.
<b>Earnings per Ordinary Share (EPS)</b>	The net income after tax of the Company divided by the weighted average number of shares in issue during the period. In a venture capital trust this comprises revenue EPS and capital EPS.
<b>Ex-dividend date (XD date)</b>	The date set by the London Stock Exchange, normally being the business day preceding the record date.
<b>Index or indices</b>	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
<b>Investment income</b>	Income from investments as reported in the Income Statement.
<b>NAV per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue.
<b>NAV total return per Ordinary Share*</b>	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
<b>Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)</b>	Total assets less current and long-term liabilities.
<b>Operational expenses</b>	The total of investment management fees and other expenses as reported in the Income Statement.
<b>Realised gains/losses</b>	The profit/loss on the sale of investments during the period.
<b>Record date</b>	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
<b>Revenue reserves</b>	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
<b>Total return</b>	The theoretical return including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.
<b>Unrealised gains/losses</b>	The profit/loss on the revaluation of the investment portfolio at the end of the period.

# CONTACT INFORMATION

<b>Directors</b>	Graham Miller (Chairman) Gordon Humphries Charles Young
<b>Manager, Secretary and Principal place of business</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>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 4084875 Legal Entity Identifier: 213800DMF84841RMWX35 ISIN: GB0002057536 TIDM: MIG5
<b>Website</b>	<a href="http://www.mavencp.com/migvct5">www.mavencp.com/migvct5</a>
<b>Registrars</b>	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.linkmarketservices.com">www.linkmarketservices.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 from 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>	JPMorgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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Authorised and Regulated by The Financial Conduct Authority

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