



MAVEN

MAVEN INCOME
AND GROWTH
VCT 5 PLC

Interim Report for the
six months ended 31 May 2021

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 2027 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

FCA

Telephone: 0800 111 6768 (freephone)

Website: www.fca.org.uk/scamsmart

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FINANCIAL HIGHLIGHTS

As at 31 May 2021

Net asset value (NAV)

£68.05m

NAV
per Ordinary Share

38.54p

NAV total return^{1*}
per Ordinary Share

83.09p

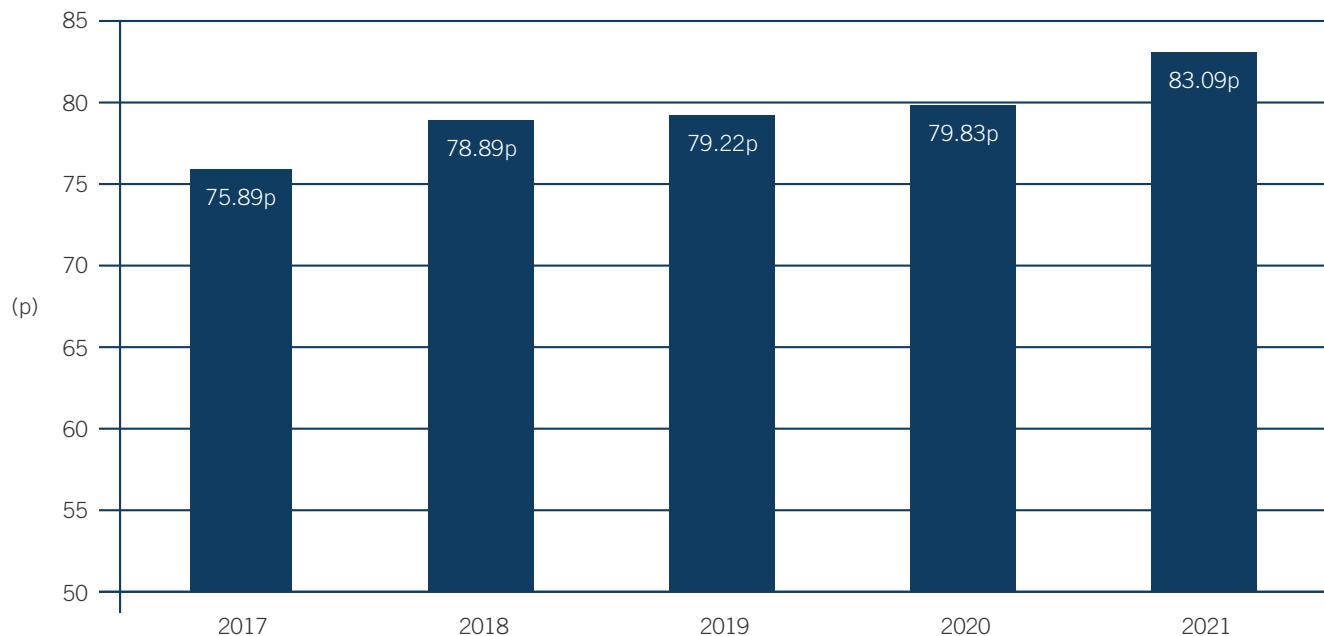
Interim dividend
per Ordinary Share

0.60p

Dividends paid to date*
per Ordinary Share

44.55p

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 2021 which is at 31 May 2021. Dividends that have been declared but not yet paid are included in the NAV at the Balance Sheet date.

Financial History

	31 May 2021	31 May 2020	30 November 2020
NAV	£68,048,000	£43,581,000	£45,136,000
NAV per Ordinary Share	38.54p	34.84p	36.38p
Dividends paid per Ordinary Share to date*	44.55p	42.95p	43.45p
NAV total return per Ordinary Share^{1*}	83.09p	77.79p	79.83p
Share price ²	36.00p	30.00p	31.60p
Discount to NAV*	6.59%	13.89%	13.14%
Ordinary Shares in issue	176,545,809	125,086,158	124,055,920

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

² Closing mid-market share price at the period end (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 31.

Dividends

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2016			34.45	
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
2020	28 August 2020	Interim	0.50	
	7 May 2021	Final	1.10	1.60
Total dividends paid since inception			44.55	
2021	10 September 2021	Interim	0.60	
Total dividends paid or declared since inception			45.15	

Summary of Investment Changes

For the six months ended 31 May 2021

	Valuation 30 November 2020		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2021	
	£'000	%			£'000	%
Legacy Portfolio						
Unlisted investments						
Equities	821	1.8	(339)	(3)	479	0.7
	821	1.8	(339)	(3)	479	0.7
AIM/AQSE*	9,221	20.4	(1,676)	3,014	10,559	15.5
Total Legacy Portfolio	10,042	22.2	(2,015)	3,011	11,038	16.2
Maven Portfolio						
Unlisted investments						
Equities	15,544	34.4	2,491	2,358	20,393	30.0
Loan stocks	4,557	10.1	(20)	231	4,768	7.0
	20,101	44.5	2,471	2,589	25,161	37.0
AIM/AQSE*	1,030	2.3	1,025	760	2,815	4.1
Investment trusts	2,648	5.9	-	447	3,095	4.5
Total Maven Portfolio	23,779	52.7	3,496	3,796	31,071	45.6
Total Portfolio	33,821	74.9	1,481	6,807	42,109	61.8
Cash	11,543	25.6	14,286	-	25,829	38.0
Other assets	(228)	(0.5)	338	-	110	0.2
Net assets	45,136	100.0	16,105	6,807	68,048	100.0
Ordinary Shares in issue	124,055,920				176,545,809	
Net asset value (NAV) per Ordinary Share	36.38p				38.54p	
Mid-market price	31.60p				36.00p	
Discount to NAV	13.14%				6.59%	

*Shares traded on the Alternative Investment Market (AIM) or the Aquis Stock Exchange (AQSE).

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at 31 May 2021 of 83.09p per share

NAV at 31 May 2021 of 38.54p per share

Increased interim dividend of 0.60p per share declared

Offer for Subscription fully subscribed raising £20 million

Overview

On behalf of your Board, I am pleased to present the results for the six months to 31 May 2021. The reporting period has been dominated by the COVID-19 pandemic, as the second wave of infection hit the UK in the Autumn, resulting in the reintroduction of protective measures and a further nationwide lockdown. It is, nevertheless, encouraging to report that, despite the challenging market conditions, your Company has made positive progress and is reporting a 4.1% increase in NAV total return to 83.09p per share, compared to 79.83p per share at the previous year end. This strong performance reflects the increasing strength and diversity of the investee portfolio, where many private companies have continued to make tangible commercial progress. The AIM quoted portfolio also recorded an uplift in value, reflecting positive trading updates and share price appreciation across the portfolio. Against this backdrop, the Directors are pleased to declare an increased interim dividend of 0.60p per share.

Notwithstanding the challenges in the wider economy, your Board is encouraged by the progress that has been achieved in further growing and diversifying the portfolio, in line with your Company's long term investment objective. Throughout the first half of the year, the Manager has maintained a selective approach to new investment, continuing to favour those companies that operate in sectors with defensive characteristics, where the impact of the pandemic has been less pronounced. Many of these companies have maintained growth in line with their business plans and are now well positioned to continue to develop as the economy recovers. The Board is generally encouraged by the performance across the investee portfolio and believes that the balance of holdings between private and AIM quoted companies provides a strong platform for future growth in Shareholder value. A summary of the key portfolio developments can be found in the Investment Manager's Review on pages 12 to 14 of this Interim Report.

A notable highlight of the reporting period was the completion of the £20 million fundraising, which closed early and was fully subscribed. This new capital provides your Company with sufficient liquidity to ensure that it can maintain the momentum in the investment rate by carefully expanding and further developing the portfolio. Despite the economic conditions, the Manager continues to see strong demand for growth capital and the Directors are reassured that Maven is well placed to source and transact attractive VCT qualifying investments in both private and AIM quoted companies.

Throughout the period under review, the Manager has fully adhered to all Government and local guidelines in relation to COVID-19, including swiftly migrating its regional offices and administration hub to a remote working model in March 2020. Your Company has maintained full operational capability throughout this period, with all third-party providers continuing to service your Company, either remotely or from a COVID-secure office environment.

Interim Dividend

In respect of the year ending 30 November 2021, an increased interim dividend of 0.60p per Ordinary Share will be paid on 10 September 2021 to Shareholders on the register at 13 August 2021. Since the Company's launch, and after receipt of this latest dividend, 45.15p per share will have been distributed in tax free dividends. It should be noted that the payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

Dividend Policy

As Shareholders will be aware from recent Interim and Annual Reports, decisions on distributions take into consideration a number of factors including the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level, all of which are kept under close and regular review by the Board and the Manager.

The Board and the Manager have been giving consideration to establishing a dividend policy. Further to these discussions, it is the Board's intention that, subject to the considerations outlined above, it will where possible seek to pay an annual dividend that provides Shareholders with a yield of 5% of the NAV per share at the year end, in the current and future years.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are invested in young companies, which may take longer to reach maturity, distributions will be closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level. If larger distributions are required, as a consequence of exits, this could result in a corresponding reduction in NAV per share. However, your Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders may elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings.

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim dividend due to be paid on 10 September 2021, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Group) in advance of 27 August 2021, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme and tax considerations are available from the Company's website at www.mavencp.com/migvct5. Election to participate in the DIS can also be made through the Registrar's share portal at www.signalshares.com. Shares issued under the DIS should qualify for initial VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Fund Raising

On 23 October 2020, your Company together with the board of Maven Income and Growth VCT PLC, launched joint Offers for Subscription in new Ordinary Shares for up to £20 million in aggregate (£10 million for each company), with a combined over-allotment facility of up to £20 million (£10 million for each company). On 30 March 2021, the Directors were pleased to announce that your Company's Offer was fully subscribed, including full utilisation of the over-allotment facility.

An allotment of 24,921,994 new Ordinary Shares in respect of the 2020/21 tax year completed on 2 March 2021, with a further 26,817,537 new Ordinary Shares allotted on 1 April 2021. The allotment of 2,071,074 Ordinary Shares for the 2021/22 tax year took place on 4 May 2021.

This additional liquidity will enable your Company to expand the portfolio by investing in ambitious, growth focused private and AIM quoted companies that operate across a range of market sectors, and which are capable of generating capital gains. It will also ensure that existing portfolio companies can continue to be supported through follow-on funding where there is an ongoing business case that merits support. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

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. During the period under review, 1,200,000 shares were bought back at a total cost of £465,000.

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% to the prevailing NAV per share.

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 2020 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE 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.

In March 2020, 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 risks associated with the pandemic that could impact on the Company, and the steps that are required to mitigate them. These have been recorded in separate risk registers that will be reviewed on a regular basis as the situation continues to evolve.

Regulatory Update

The EU (Future Relationship) Act 2020, which was agreed with the EU on 24 December 2020, came into effect on 1 January 2021. The potential impact of the UK's withdrawal from the EU has been closely monitored across the investee portfolio and, as at the date of this Interim Report, there is nothing material to report. The majority of investee companies have limited direct exposure to the EU, and those that do have been implementing contingency plans to mitigate any potential impact.

During the period under review, there have been no further amendments to the rules governing VCTs. The Spring Budget was delivered on 3 March 2021, with no changes proposed to the legislation governing VCTs.

The Directors and the Manager continue to apply the International Private Equity and Venture Capital (IPEV) Valuation Guidelines as the central methodology for all private company valuations. On 31 March 2020, the IPEV Guidelines Board issued Coronavirus Special Valuation Guidance to assist managers who are applying the IPEV Valuation Guidelines to their portfolios. The Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry.

Environmental, Social and Governance (ESG)

The Board recognises the importance of ESG principles and believes that each portfolio company should behave responsibly towards the environment and society, whilst operating in line with governance best practice. The Directors are pleased to report that the Manager considers ESG matters as part of the investment appraisal process and ensures that any issues are identified at an early stage. The Manager is also developing a robust framework that will ensure ESG matters are carefully managed throughout the period of investment. This includes close engagement with each portfolio company in relation to corporate governance practices and support for the management team in developing policies on the environment, community engagement, HR and employee relations, corporate governance and responsible product marketing.

The Directors are aware of the work that the Manager is undertaking to address the recommendations of the Task Force on Climate-related Financial Disclosures, which seek to address the material financial impacts of the global transition to a lower carbon economy. The Directors are satisfied that the Manager is taking the appropriate steps to address those requirements and will continue to monitor progress.

In May 2021, the Manager became a signatory to the internationally recognised *Principles for Responsible Investment*, demonstrating its commitment to include ESG in investment decision making and ownership. The Manager has also become a signatory to the *Investing in Women Code*, which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion in access to finance.

Maven Capital Partners UK LLP (Maven)

On 26 May 2021, Mattioli Woods plc announced that it had entered into a conditional agreement to acquire Maven, subject to satisfaction of certain conditions and the approval of Mattioli Woods' shareholders. All required approvals were subsequently granted, and the transaction completed on 1 July 2021.

Maven will operate as an independently managed subsidiary of Mattioli Woods, retaining its regional business model, people and brand in entirety. As a result, there will be no direct impact for Maven's VCT clients, Shareholders or investee companies. Mattioli Woods plc is one of the UK's leading providers of wealth management and financial planning services and Maven offers a highly complementary fit with its existing operations. Maven and Mattioli Woods share a common objective of continuing to expand the enlarged business under PLC ownership. Both businesses are well known to each other and there is strong cultural alignment, and a common focus on providing clients with the best possible service. Further details on Mattioli Woods can be found at www.mattioliwoods.com.

Your Board has confirmed that it considers this to be a positive step in the evolution of Maven and has received confirmation that Bill Nixon will remain as its Managing Partner and lead VCT fund manager, and further, there will be no material changes to Maven's staff, operations or access to capital. In terms of the management of your Company, the investment team and support staff providing company secretarial, accounting and administrative services will all continue to operate as before. The Board looks forward to continuing its positive relationship with the Maven team in pursuit of the Company's long term investment strategy.

Outlook

The Directors are encouraged by the performance that has been achieved in the first half of the financial year, with the successful completion of a £20 million fundraising and further progress in the expansion and development of the investee company portfolio. As the remaining COVID-19 restrictions are lifted, the Directors are optimistic that the economic recovery will continue. The near term strategic objective remains focused on further growth through the addition of a diverse range of attractive growth companies that are capable of generating sustained improvements in Shareholder value.

Graham Miller
Chairman

10 August 2021

INVESTMENT MANAGER'S INTERIM REVIEW

HIGHLIGHTS

Continued expansion and diversification of the portfolio through the addition of five new VCT qualifying private company holdings, with a further two investments completed after the period end

Six new VCT qualifying AIM quoted investments added to the portfolio

£2.58 million realised through private company and AIM quoted disposals

Overview

Despite the ongoing challenges in the wider economy, it is encouraging to report that your Company added eleven new VCT qualifying holdings to the portfolio, deploying £4.1 million of investor capital. Following several years of active investment, your Company now has exposure to a broad range of carefully selected growth businesses that operate in attractive market segments such as biotech, cyber security, data analytics, fintech and healthcare. The Manager believes that many of these companies will, over time, become attractive to a wide range of potential buyers that may be willing to pay a strategic premium at exit. Shortly after the reporting period end, your Company completed its first IPO of a private investee company with the successful flotation on AIM of GENinCode, which has delivered a significant uplift in value only one year after your Company first invested.

Over the past few years, the Manager has been carefully transitioning the portfolio to one focused on early stage, growth companies and, whilst many holdings are still relatively early in their stage of development, the Manager is encouraged by the progress that is being achieved. Across the portfolio, many companies are reporting the achievement of specific milestones, as set out at the time of original investment, and growth in recurring revenues, through the securing of new customers or contracts. This demonstrates that the investment approach adopted by the Manager is starting to yield results, and the objective for the second half of the year is to continue to grow and diversify the portfolio.

Maven's regional office network and strong presence in the key corporate finance territories continues to provide access to a wide range of potential opportunities, which enables the Manager to maintain a highly selective approach to new investment. The Manager will maintain this cautious stance and retains a preference for investing in companies that operate in sectors with defensive characteristics, and limited direct consumer exposure, or those that offer a disruptive technology or approach which is capable of scalable growth. Where possible, the Manager will invest alongside another VCT house or partner as a means of mitigating risk. This is particularly relevant when further funding rounds are anticipated, as it enables the Manager to continue to support an investee company without building a disproportionately large holding. Investments will generally be structured in tranches, with funding released progressively subject to the achievement of milestones. This ensures that both the Manager and investee management team are aligned in terms of growth expectations and strategic development.

Whilst the Manager is optimistic in the future potential of the portfolio, it is important to note that it may take time for some of these investee companies to achieve scale and for full value to be optimised. The timing of exits is difficult to predict, particularly for young companies where those that gain early commercial traction may attract interest from a strategic acquirer, whereas others may need to raise further capital over an extended period in order to develop to their full potential before a formal exit process can be initiated. Throughout the period of investment, Maven maintains an active relationship with each investee management team and is closely involved during an exit process or when an unsolicited approach is received. This market knowledge helps to ensure that shareholder returns are maximised.

Since the outbreak of the pandemic, the Manager has observed all Government advice and local guidelines, with the majority of its team continuing to work remotely. In line with guidance, the Maven offices have now re-opened and it is anticipated that the Maven team will commence a phased return to the regional offices once the restrictions are lifted, as the Manager values the importance of office based interaction and the benefits of collaborative working.

Portfolio Developments

Private Company Holdings

Despite the challenges presented by the pandemic, **Bright Network**, which has developed a media technology platform that enables leading employers to reach, identify and recruit high quality graduates and young professionals, has continued to make positive progress. In response to the first nationwide lockdown, Bright Network successfully pivoted its model from being focused on face-to-face interactions to one that could operate virtually. This allowed the business to continue to provide its range of graduate recruitment services, including events such as virtual careers fairs, where in-person events have been prohibited due to the restrictions on non-essential travel and mass gatherings. This transition has enabled the business to strengthen its market position, which means it is well placed to deliver future growth.

Throughout the period, e-commerce analytical software provider **e.fundamentals** continued to make progress and delivered further growth in annual recurring revenue (ARR). The business is focused on providing consumer brands with customer information to help them maximise their online listings and range of digital touchpoints used by shoppers, which has become increasingly important over the past year with the growing trend towards online shopping, particularly for grocery products. In recent months, e.fundamentals has secured a number of new high profile clients, including PepsiCo, to complement the existing client base that includes household names such as Dairy Crest, Kellogg's, Mars and Royal Canin. The business has a good pipeline of opportunities and the outlook for the remainder of 2021 is encouraging.

Horizon Ceremonies is trading to plan and in April 2021 opened its second crematorium in Cannock, Staffordshire. The management team are working with local funeral directors and undertakers to increase awareness of the facility, its service offerings and Horizon's family-orientated approach. Construction of a third crematorium, in the suburbs of Glasgow, is now well underway and the facility is expected to open in November 2021. Two further sites are now under option, with planning applications submitted. Trading at the original site in the Clyde Coast and Garnock Valley remains strong and business practices will be replicated across the new facilities as they are opened. The medium-term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards and offer the best possible service for families, and to sell the business to a trade acquirer when the growth plan has been achieved.

Whilst market conditions within the hospitality sector have remained challenging following the second nationwide lockdown, **QikServe** has continued to experience good growth. The Edinburgh based business has developed a patented self-service platform that enables customers to order and pay for refreshments either at their table or remotely, without the need for personal contact or handling menus. Following the acquisition in 2019 of Preoday, a provider of order ahead, click & collect solutions, QikServe has been well positioned to benefit from the accelerated transition within the hospitality sector to digital ordering systems as a result of the pandemic. During the period, the business has expanded its client base and grown ARR, and it also has a strong pipeline of opportunities that should help to continue to deliver growth.

Rockar is a developer of a disruptive digital platform for buying new and used cars. During the period, it has continued to grow its online white label software solution attracting the attention of a number of car manufacturers and national dealership groups that are keen to develop a digital alternative to replace or complement the traditional showroom model. Following the demerger of the retail business, Rockar is now exclusively focused on developing and expanding its technology platform. It is anticipated that there will be a progressive move towards digitising the retail car sales market, in line with the general trend across the retail economy and Rockar is at the forefront of this technology and ideally positioned to grow its presence.

Throughout the pandemic, **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 private prescription dispensed by a local pharmacy through an electronic portal, has continued to make progress and has 1,600 pharmacy partners signed up and using the service. Whilst sales growth has slowed over recent months, as the impact of the pandemic has restricted the roll-out of the technology to high street pharmacy partners, the business model has diversified and now incorporates a corporate offering with several 'blue-chip' clients using GPS as an employee benefit. GPS is fully regulated by the Care Quality Commission and has applied to be part of the NHS New Digital Framework and remains at the forefront of this growing market.

In light of improved trading following the easing of lockdown restrictions, the protective provision that was taken at the start of the pandemic against the value of the holding in education safeguarding software provider **eSafe** was reversed. The reopening of schools and colleges for face-to-face learning, coupled with recent high profile child safeguarding cases, has highlighted the importance of having robust systems and protocols in place to protect children and young people, and eSafe's track record and reputation in this niche market has helped to deliver growth. During the period, an offer to acquire the business was received from Smoothwall, a private equity backed competitor. The sale completed shortly after the period end, generating a total return of 1.35 times cost over the life of the investment.

In response to the rapid change in operating conditions following the outbreak of COVID-19, **GradTouch** successfully pivoted to a digital model and recently completed a transformative acquisition, which adds significant scale and boosts its market presence. The enlarged business provides a strong platform for future growth that should be enhanced by the recovery in the graduate recruitment market.

A small number of portfolio companies have failed to deliver their commercial objectives, which was largely attributed to the challenging conditions in the wider economy resulting from the pandemic. Protective provisions have been taken against the value of holdings in: Lloyd's of London insurance brokering firm, **Altra Consultants**, which is taking longer than expected to achieve necessary scale; online boiler supplier, installer and service provider **Boiler Plan** which, despite making good early progress, has experienced increased levels of competition in its market; and **DigitalBridge**, a developer of virtual design and visualisation software that is taking longer than expected to secure commercial contracts.

Quoted Holdings

During the reporting period, the AIM quoted portfolio performed well, delivering a 37.7% return and outperforming the FTSE AIM All-Share Index, which increased by 17.9% over the same period.

The Manager was able to take advantage of the positive market dynamics and actively traded a number of holdings, either partially or in full, to crystallise gains generating total proceeds of £1.72 million. All realisations during the period were executed at levels in excess of the entry price, on the back of positive news flow including contract wins, acquisitive and operational progress. Market sentiment enabled the Manager to realise in full the holding in **FireAngel Safety Technology**, delivering a 6.7 times money multiple return over the life of the investment. At the end of May 2021, **Vectura** was the subject of a recommended cash offer from Carlyle Europe Partners, valuing the business at £958 million, which was a 27% premium to the previous day's closing price. The share price responded positively to the news, allowing the Manager to realise the holding in full generating a 1.6 times money multiple return over the life of the investment.

Notwithstanding the challenging market conditions during 2020, **Anpario** reported its best operating performance to date in the full year results to 31 December 2020. Revenue was 5% ahead of the prior year at £30.5 million, driven by sales growth in the Americas and Europe, as well as in the Chinese market which was helped by Anpario's regional subsidiaries and local legislation that banned the use of antibiotic growth promotion in animal feed. Gross profit improved by 9% to £15.8 million and adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) grew 16% to £6.6 million. The year-end cash position reflected the profit growth and increased by £2 million to £15.8 million. Further to this, the final dividend was raised by 12.5% to 9p per share.

In the half year to 30 November 2020, **Avingtrans** reported improving profits. Revenue was £51.4 million, with gross margin increasing to 30.9% and helped by a mix of restructuring and completion of non-repeat low margin orders at the company's acquired businesses. Revenue in engineered pumps and motors rose 17% to £26 million, with Hayward Tyler progressing well overall and Energy Steel seeing an improved performance. Adjusted EBITDA increased by 36.6% to £6.3 million, driven by a steady recovery at Booth and Energy Steel, both of which were acquired in 2019, and a better margin mix, stemming from cost reductions and higher project margins. Reported Profit Before Tax (PBT) came in at £1.4 million, with adjusted PBT (before restructuring costs) at £3.54 million. During the period, Booth was chosen by HS2 to produce cross-tunnel safety doors in a multi-year contract worth £36 million.

Concurrent Technologies reported results for the full year to 31 December 2020, which included revenue of £21.1 million, representing year on year growth of 9%, with gross profit increasing 12% to £11.4 million. The positive performance was driven by exports, which remained strong at 91% of revenue. EBITDA was flat, year on year, at £5 million and the cash position at the year end remained healthy at £11.8 million, with no borrowings. During the year, Concurrent maintained its long-term commitment to research and development by increasing spend by 10.8% to £3.9 million, and the dividend was increased to 2.55p per share. The new financial year started with a good order book, which has continued to grow through the first quarter of 2021, and Concurrent is confident that it can maintain this positive performance throughout the first half of the year.

Clinical stage innovative biotechnology company **Destiny Pharma** reported full year results for the year to 31 December 2020. A key highlight was the successful completion of a £10.4 million fundraise to acquire the global rights to NTCD-M3, a project targeting *C. difficile* gut infections, which is planned to start in mid-2022. In a further positive development, patient recruitment was successfully completed in December 2020 for its Phase IIb clinical trial of XF-73 nasal gel for the prevention of post-surgical infections such as MRSA, which subsequently produced a highly significant reduction of the *S. aureus* bacteria in the nasal carriage in studied patients undergoing open heart surgery. Having identified a significant commercial opportunity for XF-73 in hospital settings, Destiny plans to discuss possible Phase III clinical study designs with regulatory bodies including the FDA. Destiny remains well funded with the year-end cash position of £9.7 million, which provides sufficient runway until Q2 2022.

In April 2021, **Diurnal**, the speciality pharmaceutical company that develops treatments for chronic hormonal disease, announced a conditional placing and subscription to raise up to £20 million at an issue price of 70p per share, together with an open offer raising a further £2 million. The offer was fully subscribed, and the proceeds will be used to progress Diurnal's pivotal Phase III studies of *Efmody*[®], as a treatment for congenital adrenal hyperplasia (CAH), through to registration in the US, and the ongoing support of its earlier stage pipeline. In May 2021, following positive scientific and operational progress, the company announced that it had extended its exclusive licence agreement with Citrine, the speciality pharmaceutical company, to include the registration, distribution and marketing of *Efmody*[®] in China, Hong Kong, Taiwan and Macau. Under the deal, Diurnal will receive a non-refundable upfront payment of \$1 million and \$28.8 million in further cash payments upon achieving certain regulatory milestones and annual sales thresholds/milestones, as well as tiered royalties on sales.

During the period, **Ideagen** announced the acquisition of Qualtrax Inc, a fast-growing supplier of quality, health, safety and environmental compliance software, for a total net cash consideration of \$14.9 million. Qualtrax has a good level of ARR which, at the time of acquisition, was \$5.1 million with over 90% attributed to Software as a Service (SaaS). Ideagen forecast that Qualtrax will deliver adjusted EBITDA of \$1.5 million in its first full financial year of ownership to 30 April 2022. Ideagen also released a year-end trading update for the period to 30 April 2021, which stated that revenue was ahead 16% of prior year at £65.6 million, with recurring revenues constituting 83% of total sales. Ideagen's transition to a SaaS model continued to drive organic growth, with ARR increasing 13% to £69.3 million, over the prior year. Additionally, Ideagen had secured 557 new customers during its financial year including KPMG, St. James's Place and Bank of Greece. Adjusted EBITDA was up 24% to £22.9 million. Cash generated from operations is expected to be more than 105% of adjusted EBITDA, with gross cash balance at period end of £9 million. Ideagen noted that it continues to have a solid position to fund further organic growth, with a robust balance sheet and debt facilities of up to £100 million.

In the year to 31 December 2020, **Water Intelligence** produced a positive set of results. Total revenue grew 17% to \$37.9 million, statutory PBT rose 78% to \$4.2 million, with total system sales surpassing \$140 million, and adjusted PBT increasing 50% to \$5.1 million. The 2020 full year results contributed to a compound annual growth rate (CAGR) from 2016-2020 of 33% in terms of revenue, and 53% for statutory PBT. The cash position at the year end was \$6.8m. The trading update for the period up to 30 April 2021 reported that revenues were ahead by 47% at \$15.6 million, with statutory PBT up 154% to \$2.2 million. The company added that it was confident that it would be able to sustain growth through 2021 and beyond.

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. The Manager has constructed a focused portfolio of private equity investment trust holdings and will continue to consider any other permitted investment options that have the potential to generate income prior to deployment in VCT qualifying companies.

New Investments

During the period, five new VCT qualifying private companies were added to the portfolio. These businesses operate in some of the UK's most dynamic market sectors, which have continued to experience growth despite the challenging conditions in the wider economy.

- **Adimo** has developed a marketing technology platform for the fast-moving consumer goods (FMCG) sector, which is the world's largest advertising sector by spend. Adimo's solution gives FMCG advertisers a direct sales capability by connecting an advert or promotion to an online grocery basket and allowing a product to be added, either for purchase later or to be bought instantly through Adimo's *Buy Now* functionality. The software also provides brands with important data on customers' buying behaviour, to help support repeat purchases. Adimo has a strong blue chip client list that includes Coca-Cola, Danone and GSK. The VCT funding is being used to grow the revenue base and progress new client opportunities.
- **Atterley** is an online fashion marketplace that is designed to give independent fashion retailers and brands access to a fully integrated ecommerce platform, and which offers a full range of services, including managing logistics, customer services and marketing support. The platform is aimed at the premium designer end of the market and offers their customers an extensive selection of emerging and undiscovered labels curated by high profile fashion buyers. The VCT funding is being used to expand the market presence in the US, make a number of specific hires, and develop further the technology platform.
- **Cardinality** is a provider of a high volume data handling and analytics software platform, which enables clients to collate, manage and derive value from very large data sets. The business processes up to 15 billion lines of code per day, which is used to help its clients increase productivity, enhance marketing activities, improve fraud detection and identify customer spending habits or patterns. Activity is currently focused on the telecoms sector and its clients include Telefonica, Vodafone and Zain. The VCT funding is being used to expand into new target markets with an initial focus on the financial services sector.

- **eSalesHub** is the developer of an artificial intelligence (AI) enabled sales analytics platform, which provides clients with real time insight into the sources of all inbound customer phone calls, allowing clients to optimise their media spend and strategy. eSalesHub is a Google Premier Partner and has over 200 clients including Barchester, Connells Estate Agents, Dyno (a division of British Gas) and Europcar. The VCT funding is being used to accelerate growth by expanding the team, further develop the SaaS model for larger enterprise clients, and provide working capital.
- **Horizon Technologies** is a specialist manufacturer and supplier of airborne signals intelligence (SIGINT) systems for use in Intelligence, Surveillance and Reconnaissance applications. The core hardware solution *FlyFish* is currently in operation on numerous platforms worldwide, including daily search and rescue missions via NATO and FRONTEX in the Mediterranean as well as counter piracy operations off the coast of East Africa. The VCT funding is being used to support the market launch of the space-based Maritime Domain Awareness technology, Amber™, which has been developed in conjunction with the UK government. The technology builds on *FlyFish's* capabilities and will be added to commercial satellites to identify geolocation and classify maritime radars to help detect illegal activity such as piracy, smuggling, illegal fishing and terrorism.

In addition, six new AIM quoted investments have been added to the portfolio during the first half of the year:

- **Abingdon Health** is a lateral flow diagnostics company that provides contract service solutions, such as product development, regulatory support, technology transfer and commercial manufacturing, to a global client base in healthcare and other sectors. Abingdon has developed the AbC-19™ Rapid Test for detecting COVID-19 antibodies, and also produces lateral flow tests covering other applications in areas such as infectious disease, oncology, animal health and environmental testing. Your Company participated in the £22 million fund raising, which completed in December 2020. The investment is being used to scale manufacturing to meet demand for AbC-19™ rapid lateral flow tests and allow Abingdon to establish a global commercial and operational footprint.
- **Crossword Cybersecurity** is focused on the development and commercialisation of cyber security and risk management related software, based on university research, as well as cyber security consulting. The business goal is to build a portfolio of revenue generating cyber security products based on intellectual property. Your Company participated in the £1.6 million fundraising, which completed in February 2021. The investment is being used to increase sales and marketing resource, accelerate product development and provide additional working capital.
- **Evgen Pharma** is a clinical stage drug development company that is focused on sulforaphane based medicines, which are a novel class of pharmaceuticals for the treatment of multiple diseases. The core technology is Sulforaex®, which is a method for synthesising and stabilising the naturally occurring compound sulforaphane and producing novel proprietary analogues based on sulforaphane. Your Company participated in the £11 million fundraising, which completed in March 2021. The investment is being used to fund further preclinical work for metastatic breast cancer, to complete formulation and scale up manufacturing of Evgen's lead product SFX-01 and to fund operations through until mid-2023.
- **Incanthera** is a specialist oncology company that is focused on innovative technologies in oncology and dermatology. The focus is to transform cancer therapeutics by limiting off-target toxicity (healthy tissue damage) in cancer treatment, which is a known and severe problem in the treatment of cancer. Incanthera identifies and develops innovative solutions where there are current clinical, commercially relevant unmet needs. The lead product is *Sol*, an innovative topical product for the treatment of solar keratosis and the prevention of skin cancers, which has achieved proof of concept. Your Company participated in the £1.1 million fund raising, which completed in March 2021. The investment is being used to progress discussions in respect of a potential commercial deal for *Sol*, and also provides cash runway until the second half of 2022.
- **Oncimmune** is a leader in the field of early cancer detection. The company has developed a diagnostic test which is based on the presence of blood autoantibodies that work against specific tumours, such as lung cancer. The test has the potential to detect cancer up to four years earlier than traditional diagnostics such as X-rays or CT scans. Your Company participated in the £9 million fundraising, which completed in March 2021. The investment is being used to grow the pipeline of commercial prospects and increase operating capacity at the discovery research facility in Dortmund, Germany.
- **Polarean Imaging** is an innovator in the medical imaging market, having developed equipment that enables existing MRI systems to achieve superior lung imaging by using hyperpolarised Xenon gas as an imaging agent. This provides a non-invasive and radiation-free functional imaging platform, which is more accurate and less harmful than current methods. Your company participated in the £25 million fundraising, which completed in April 2021. The investment is being used to support the ongoing clinical trial, build the commercial team, finance regulatory and medical costs and support the continued investment in research and development.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000	Website
New unlisted				
Atterley.com Holdings Limited	March 2021	Software & computer services (consumer services)	613	www.atterley.com
Cardinality Limited	March 2021	Software & computer services (data analytics)	796	www.cardinality.co.uk
eSales Hub Limited	March 2021	Software & computer services (data analytics)	151	www.esaleshub.ai
Horizon Technologies Consultants Limited	May 2021	Aerospace & defence	796	www.horizontechnologies.eu
Rico Developments Limited (trading as Adimo)	February 2021	Software & computer services (MarTech)	435	www.adimo.co
Rockar Retail Limited ¹	May 2021	Automotive	10	www.rockar.digital
Total new unlisted			2,801	
Follow-on unlisted				
GradTouch Limited	March 2021	Software & computer services (recruitment services)	167	www.gradtouch.com
Growth Capital Ventures Limited	March 2021	FinTech	31	www.growthcapitalventures.co.uk
Total follow-on unlisted			198	
Total unlisted			2,999	
New quoted				
Abingdon Health PLC	December 2020	Pharmaceuticals & biotechnology	130	www.abingdonhealth.com
Crossword Cybersecurity PLC	February 2021	Software & computer services (cyber security)	150	www.crosswordcybersecurity.com
Evgen Pharma PLC	March 2021	Pharmaceuticals & biotechnology	140	www.evgen.com
Incanthera PLC	March 2021	Pharmaceuticals & biotechnology	49	www.incanthera.com
Oncimmune PLC	March 2021	Pharmaceuticals & biotechnology	250	www.oncimmune.com
Polarean Imaging PLC	April 2021	Pharmaceuticals & biotechnology	246	www.polarean.com
Total new quoted			965	
Follow-on quoted				
Osirium Technologies PLC	April 2021	Software & computer service (cyber security)	99	www.osirium.com
Total follow-on quoted			99	
Total quoted			1,064	
Total investments			4,063	

¹ Investment reflects the demerger of the retail business from the core Rockar technology platform.

At the period end, the portfolio stood at 118 unlisted and quoted investments, at a total cost of £38.23 million.

Realisations

In December 2020, the sale of peer-to-peer (P2P) lending platform **Lending Works** completed. Your Company first invested in April 2018, at a time when the P2P market was experiencing significant growth and Lending Works was positioned to become a credible challenger in this disruptive market. The outbreak of COVID-19, however, had a detrimental impact on consumer appetite for lending, and the Manager made the decision to exit from the investment. Following a formal sales process, an offer for the business was accepted from private asset manager, Intrivia Capital, with the sale completing in December 2020. The exit generated a total return of 0.92 times cost over the life of the investment.

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 2020 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2020 value £'000
Unlisted							
ADC Biotechnology Limited	2017	Complete	644	97	173	(471)	76
Cambridge Sensors Limited ¹	2002	Complete	1,184	342	339	(845)	(3)
Lending Works Limited	2018	Complete	349	296	320	(29)	24
Maven Co-invest Fletcher Limited Partnership ²	2013	Complete	-	-	20	20	20
Others			-	-	15	15	15
Total unlisted			2,177	735	867	(1,310)	132
Quoted							
Access Intelligence PLC	2010	Partial	91	163	160	69	(3)
C4X Discovery Holdings PLC	2019	Partial	7	9	10	3	1
Evgen Pharma PLC	2021	Partial	24	-	26	2	-
FireAngel Safety Technology Group PLC	2008	Complete	36	15	16	(20)	1
Ideagen PLC	2005	Partial	19	546	728	709	182
Vectura PLC	2001	Complete	75	160	230	155	70
Water Intelligence PLC	2009	Partial	51	375	542	491	167
Others			2	-	3	1	-
Total quoted			305	1,268	1,715	1,410	418
Total sales			2,482	2,003	2,582	100	550

¹ Full exit from pre-2010 inherited legacy holding.

² Interim recovery proceeds.

During the period, one private company was struck off the Register of Companies, resulting in a realised loss of £271,000 (cost £271,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in a previous period.

Material Developments Since the Period End

Since 31 May 2021, two new private company holdings have been added to the portfolio.

- **Guru Systems** is a supplier of business-to-business Internet of Things hardware, software and analytics solutions that help to improve the performance and cost-effectiveness of heating systems. Guru's carbon saving monitoring technology is initially focused on heat networks, which generate and supply heat centrally to consumers via a network of underground hot water pipes, avoiding the need for individual boilers or electric heaters in every building. Guru's solutions have the potential to improve each stage of a heat networks project, resulting in significant improvements in performance. This is an attractive growth market, with strong ESG credentials, which is heavily supported by the Government's decarbonisation strategy as part of the Net Zero agenda. The VCT funding is being used to invest in sales and marketing, to launch the latest products and to prepare the business for overseas expansion.
- **Snappy Shopper** provides local convenience stores with the technology to set-up home delivery services at a minimal cost. The key advantage of the proposition is that it provides delivery to the customer within 30-60 minutes, thereby providing true convenience whilst also significantly increasing average basket spend. A large number of convenience stores do not currently have a home delivery service, which presents a significant market opportunity. Snappy has experienced rapid growth over the past year and has ambitious targets to continue its store roll-out programme. The business also includes *Hungrrr*, a white-label online and app food ordering system for the hospitality sector that has also experienced strong growth and has a client list that includes Brewdog, Hilton, Holiday Inn and UEFA Champions League. The VCT funding is being used to expand market share, support the technology development and to scale the team in line with growth.

In July 2021, the conditional sale of **Mojo Mortgages** completed, subject to FCA approval. Your Company first invested in Mojo in 2019, supporting an ambitious management team to develop its disruptive mortgage broking technology platform. Mojo's solution provides an innovative hybrid of online and advised services, capable of managing the full process from mortgage product price comparison through to the mortgage application and completion. During the period under review, an offer to acquire the business was received from RVU, which is part of the Zoopla Property Group that owns a number of consumer finance and comparison sites such as Confused.com, Uswitch and Zoopla. The sale completed post the period end, although it is subject to FCA approval, and will generate a total return of up to 1.8 times cost over the life of the investment.

In July 2021, **GENinCode**, the developer of patented risk assessment products for the prevention of cardiovascular disease, successfully floated on AIM, raising £17 million and achieving a post listing market capitalisation of £42 million. Your Company invested in GENinCode, in July 2020 and, after early scientific and clinical success in validating its genomic technology and products, the objective to float on AIM was identified as a strategic target that would enable the business to fulfil its international growth ambition and enhance product development. Maven's dedicated AIM team played a key role in assisting the management team with this transaction.

Outlook

Despite the recent challenges in the wider economy, your Company has made positive progress during the first half of the financial year, and remains well positioned to continue to deliver its core strategic investment objective. The Manager is encouraged by both the growth in the number of portfolio holdings and also the underlying performance, where the majority of investee companies continue to make good commercial progress and grow Shareholder value. The Manager remains cautiously optimistic that there will be a progressive economic recovery once the remaining COVID-19 restrictions are lifted in the UK and in key export markets.

More generally, the UK is currently experiencing good levels of M&A activity post Brexit where improved certainty has returned to markets, including the re-emergence of overseas investors and acquirers, notably from the US. These factors are now positively affecting private company markets and the Manager considers that this augurs well for the immediate prospects for your Company against a backdrop of continuing strong levels of new investment activity.

Maven Capital Partners UK LLP
Manager

10 August 2021

INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Life's Great Group Limited (trading as Mojo Mortgages)	1,380	820	2.1	9.9	35.6
Relative Insight Limited	1,080	600	1.7	3.2	26.1
Rockar 2016 Limited (trading as Rockar)	1,072	980	1.7	5.2	16.4
Horizon Ceremonies Limited (trading as Horizon Cremation)	990	660	1.6	3.6	49.1
Bright Network (UK) Limited	971	940	1.5	8.4	29.5
The GP Service (UK) Limited	892	860	1.4	10.3	41.0
e.fundamentals (Group) Limited	805	500	1.2	1.6	9.2
Horizon Technologies Consultants Limited	796	796	1.2	5.5	11.7
Cardinality Limited	796	796	1.2	7.9	17.0
Delio Limited	760	400	1.1	2.7	10.8
CB Technology Group Limited	759	521	1.1	10.6	68.3
Glacier Energy Services Holdings Limited	643	643	0.9	2.5	25.2
Nano Interactive Group Limited	625	625	0.9	3.7	11.2
Atterley.com Holdings Limited	613	613	0.9	7.6	10.0
Contego Solutions Limited (trading as NorthRow)	598	598	0.9	4.9	27.3
GradTouch Limited	567	567	0.8	8.5	34.7
CatTech International Limited	557	299	0.8	2.9	27.2
Push Technology Limited	525	525	0.8	2.8	8.5
Precursive Limited	500	500	0.7	4.3	17.3
Flow UK Holdings Limited	498	498	0.7	6.0	29.0
QikServe Limited	494	494	0.7	2.2	13.6
Whiterock Group Limited	490	321	0.7	5.2	24.8
Vodat Communications Group Limited	476	264	0.7	2.0	24.9
Servoca PLC ²	470	613	0.7	3.0	-
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
GENinCode UK Limited	440	200	0.6	2.2	14.4
RMEC Group Limited	439	308	0.6	2.0	48.1
Filtered Technologies Limited	435	400	0.6	4.3	22.3
Rico Developments Limited (trading as Adimo)	435	435	0.6	3.3	6.4
HiveHR Limited	411	350	0.6	7.1	31.8
BioAscent Discovery Limited	392	174	0.6	4.4	35.6
Hublsoft Group Limited	375	300	0.6	4.7	26.5

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
HCS Control Systems Group Limited	373	373	0.5	3.0	33.5
WaterBear Education Limited	348	245	0.5	5.1	34.1
eSafe Global Limited	346	257	0.5	7.8	43.7
MirrorWeb Limited	306	150	0.4	2.1	34.8
ClearStar Inc ²	306	435	0.4	2.1	-
Boiler Plan (UK) Limited	302	400	0.4	8.2	48.3
Quorum Cyber Security Limited	300	150	0.4	2.6	18.4
RevLifter Limited	300	300	0.4	3.6	14.3
Ensco 969 Limited (trading as DPP)	292	515	0.4	2.2	32.3
Growth Capital Ventures Limited	275	264	0.4	5.1	40.3
ebb3 Limited	264	206	0.4	4.9	53.7
Curo Compensation Limited	262	262	0.4	2.0	17.0
Optoscribe Limited	187	187	0.3	1.5	8.1
eSales Hub Limited	150	150	0.2	1.7	16.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	141	1	0.2	5.9	94.1
The Algorithm People Limited	100	100	0.1	3.3	22.7
ISN Solutions Group Limited	98	250	0.1	3.6	51.4
AVID Technology Group Limited	91	364	0.1	1.5	8.4
R&M Engineering Group Limited	80	357	0.1	4.0	66.6
Intilery.com Limited	75	75	0.1	0.8	43.2
Honcho Markets Limited	65	64	0.1	1.2	23.5
Shortbite Limited (trading as DigitalBridge)	64	257	0.1	1.1	30.5
Fathom Systems Group Limited	64	593	0.1	6.7	53.3
Altra Consultants Limited	50	100	0.1	1.7	58.3
LightwaveRF PLC ²	40	74	0.1	0.9	0.9
Other unlisted investments	28	1,802			
Total unlisted	25,640	24,981	37.7		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Ideagen PLC	4,589	131	6.8	0.7	0.2
Water Intelligence PLC	2,449	202	3.6	1.7	-
Access Intelligence PLC	717	271	1.1	0.7	0.1
Concurrent Technologies PLC	444	161	0.7	0.7	-
K3 Business Technology Group PLC	391	238	0.6	0.6	-
Polarean Imaging PLC	373	246	0.5	0.2	0.5
Vianet Group PLC	345	405	0.5	1.2	0.3
Avingtrans PLC	304	54	0.4	0.3	-
Renalytix AI PLC	299	-	0.4	-	-
Oncimmune Holdings PLC	285	250	0.4	0.2	0.4
Crossword Cybersecurity PLC	265	150	0.4	1.0	1.0
Anpario PLC	262	57	0.4	0.2	-
ReNeuron Group PLC	257	150	0.4	0.4	1.7
Netcall PLC	231	26	0.3	0.2	-
Destiny Pharma PLC	208	100	0.3	0.3	1.5
Avacta Group PLC	206	13	0.3	-	0.1
Synectics PLC	179	308	0.3	0.8	-
DeepMatter Group PLC	161	201	0.2	0.9	1.5
Osirium Technologies PLC	154	199	0.2	3.1	5.6
Eden Research PLC	152	83	0.2	0.4	1.0
Diurnal Group PLC	133	62	0.2	0.2	0.6
Evgen Pharma PLC	127	116	0.2	0.5	0.5
C4X Discovery Holdings PLC	113	40	0.2	0.1	0.9
Seen PLC	107	100	0.2	0.4	1.0
Croma Security Solutions Group PLC	105	433	0.2	0.9	-
RUA Life Sciences PLC	99	229	0.1	0.3	1.3
Intelligent Ultrasound Group PLC	84	51	0.1	0.2	1.9
Abingdon Health PLC	73	128	0.1	0.1	0.1
Trackwise Designs PLC	72	25	0.1	0.1	0.6
Incanthera PLC	45	49	0.1	0.6	0.6
Vertu Motors PLC	36	50	0.1	-	-
Merit Group PLC (formerly Dods Group PLC)	34	450	-	-	-
Transense Technologies PLC	26	1,188	-	0.3	-
Other quoted investments	49	4,689			
Total quoted	13,374	10,855	19.6		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2021

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HgCapital Trust PLC	476	315	0.6	0.3	1.0
HarbourVest Global Private Equity Limited	425	310	0.6	-	0.1
Princess Private Equity Holding Limited	402	308	0.6	-	0.2
ICG Enterprise Trust PLC	391	324	0.6	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	386	342	0.6	0.1	0.3
Apax Global Alpha Limited	379	289	0.6	-	0.1
Standard Life Private Equity Trust PLC	346	266	0.5	-	0.1
Pantheon International PLC	290	236	0.4	-	0.1
Total private equity investment trusts	3,095	2,390	4.5		
Total investments	42,109	38,226	61.8		

¹ Other clients of Maven Capital Partners UK LLP.

² This company delisted from AIM in a previous period.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

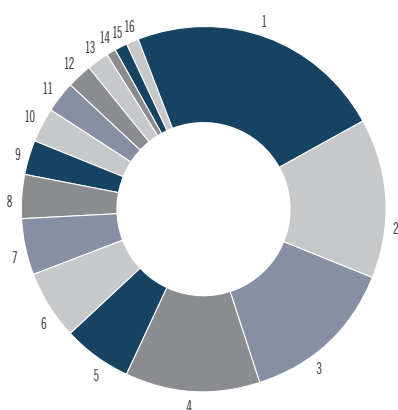
As at 31 May 2021

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	15,928	37.8	6,883	16.4	22,811	54.2
Support services ¹	3,058	7.3	2,628	6.2	5,686	13.5
Investment companies ²	284	0.6	3,095	7.2	3,379	7.8
Pharmaceuticals & biotechnology	392	0.9	2,201	5.2	2,593	6.1
Health	1,333	3.2	301	0.7	1,634	3.9
Energy services	1,536	3.6	26	0.1	1,562	3.7
Aerospace & defence	796	1.9	105	0.2	901	2.1
Electronic & electrical equipment	799	1.9	72	0.2	871	2.1
Technology	490	1.2	161	0.4	651	1.6
Telecommunication services	476	1.1	-	-	476	1.1
Information technology hardware	-	-	444	1.1	444	1.1
Engineering & machinery	-	-	305	0.7	305	0.7
Specialised manufacturing	278	0.7	-	-	278	0.7
Insurance	191	0.5	-	-	191	0.5
Chemicals	-	-	152	0.4	152	0.4
Diversified industrials	64	0.2	-	-	64	0.2
Media & entertainment	5	-	34	0.1	39	0.1
General retailers	-	-	36	0.1	36	0.1
Automobiles & parts	10	-	26	0.1	36	0.1
Total	25,640	60.9	16,469	39.1	42,109	100.0

¹ The charts below show the breakdown by end-user market.

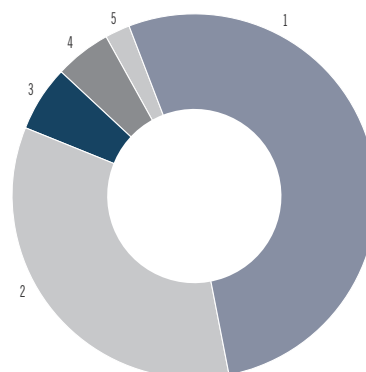
² Quoted holdings are in investment trusts held as part of liquidity management strategy.

Breakdown of Software & Computer Services



1. Integrated risk management software - 23%
2. Marketing - 14%
3. Financial services - 14%
4. Employment services - 12%
5. Automotive - 6%
6. Data analytics - 6%
7. Consumer services - 5%
8. Hospitality - 4%
9. Education - 3%
10. Cyber security - 3%
11. Advertising - 3%
12. Communications - 2%
13. Ecommerce - 2%
14. Media - 1%
15. Transport - 1%
16. Healthcare - 1%

Breakdown of Support Services



1. Industrial products and services - 53%
2. Consumer services - 34%
3. Education - 6%
4. Leisure - 5%
5. Energy services - 2%

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2021

Transaction type	Number	Valuation £'000	%
Unlisted			
Growth capital - post 2015 ¹	45	20,429	48.5
Pre 2015 investments ²	22	5,211	12.4
Total unlisted	67	25,640	60.9
Quoted			
AIM/AQSE	43	13,374	31.8
Listed ³	8	3,095	7.3
Total quoted	51	16,469	39.1
Total unlisted and quoted⁴	118	42,109	100.0

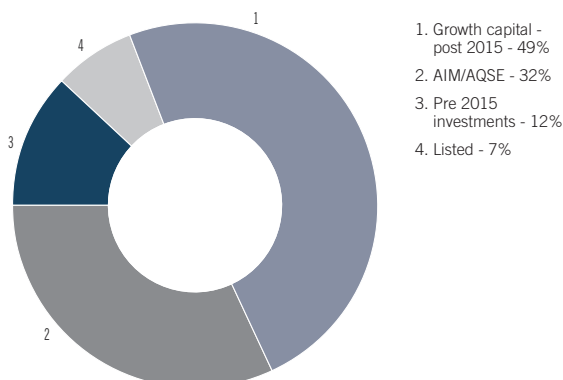
¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

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

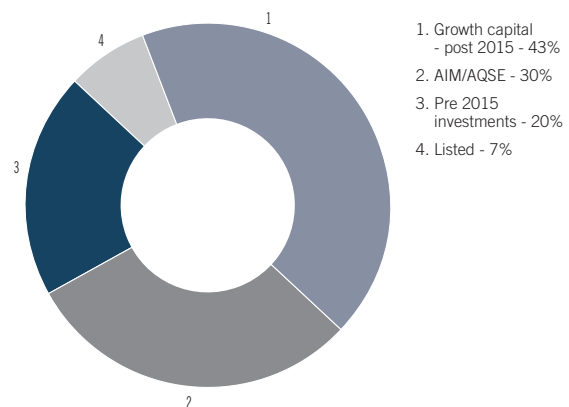
³ Holdings in investment trusts as part of liquidity management strategy.

⁴ Excludes cash balances.

Valuation by Transaction Type - May 2021



Valuation by Transaction Type - May 2020



INCOME STATEMENT

For the six months ended 31 May 2021

	Six months ended 31 May 2021 (unaudited)			Six months ended 31 May 2020 (unaudited)			Year ended 30 November 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	6,807	6,807	-	(1,571)	(1,571)	-	1,442	1,442
Income from investments	200	-	200	278	-	278	473	-	473
Other income	1	-	1	20	-	20	28	-	28
Investment management fees	(157)	(472)	(629)	(105)	(314)	(419)	(239)	(718)	(957)
Other expenses	(135)	-	(135)	(150)	-	(150)	(330)	-	(330)
Net return on ordinary activities before taxation	(91)	6,335	6,244	43	(1,885)	(1,842)	(68)	724	656
Tax on ordinary activities	-	-	-	-	-	-	33	(33)	-
Return attributable to Equity Shareholders	(91)	6,335	6,244	43	(1,885)	(1,842)	(35)	691	656
Earnings per share (pence)	(0.06)	4.37	4.30	0.03	(1.50)	(1.47)	(0.03)	0.55	0.52

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

Six months ended 31 May 2021

Six months ended 31 May 2021 (unaudited)	Non distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2020	12,405	21	218	(3,095)	1,734	35,087	(1,234)	45,136
Net return	-	-	-	6,978	(171)	(472)	(91)	6,244
Dividends paid	-	-	-	-	-	(1,926)	-	(1,926)
Repurchase and cancellation of shares	(190)	-	190	-	-	(655)	-	(655)
Net proceeds of share issue	5,381	13,667	-	-	-	-	-	19,048
Net proceeds of DIS issue	58	143	-	-	-	-	-	201
At 31 May 2021	17,654	13,831	408	3,883	1,563	32,034	(1,325)	68,048

Six months ended 31 May 2020 (unaudited)	Non distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2019	12,608	23,180	3,955	(2,803)	(25,602)	36,862	(1,076)	47,124
Net return	-	-	-	(2,448)	563	-	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)	-	100	-	-	(310)	-	(310)
At 31 May 2020	12,508	(10)	100	(5,251)	(25,039)	62,429	(1,156)	43,581

Year ended 30 November 2020 (audited)	Non distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2019	12,608	23,180	3,955	(2,803)	-	11,260	(1,076)	47,124
Net return	-	-	-	(292)	1,734	(751)	(35)	656
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	-	-	-	-	-	(1,882)	(123)	(2,005)
Repurchase and cancellation of shares	(218)	-	218	-	-	(675)	-	(675)
Net proceeds of DIS issue	15	31	-	-	-	-	-	46
At 30 November 2020	12,405	21	218	(3,095)	1,734	35,087	(1,234)	45,136

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

BALANCE SHEET

As at 31 May 2021

	31 May 2021 (unaudited) £'000	31 May 2020 (unaudited) £'000	30 November 2020 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	42,109	30,238	33,821
Current assets			
Debtors	367	320	242
Cash	25,829	13,084	11,543
	26,196	13,404	11,785
Creditors			
Amounts falling due within one year	(257)	(61)	(470)
Net current assets	25,939	13,343	11,315
Net assets	68,048	43,581	45,136
Capital and reserves			
Called up share capital	17,654	12,508	12,405
Share premium account	13,831	(10)	21
Capital redemption reserve	408	100	218
Capital reserve - unrealised	3,883	(5,251)	(3,095)
Capital reserve - realised	1,563	(26,297)	1,734
Special distributable reserve	32,034	63,687	35,087
Revenue reserve	(1,325)	(1,156)	(1,234)
Net assets attributable to Ordinary Shareholders	68,048	43,581	45,136
Net asset value per Ordinary Share (pence)	38.54	34.84	36.38

Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 10 August 2021 and were signed on its behalf by:

Graham Miller
Chairman

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

CASH FLOW STATEMENT

For the six months ended 31 May 2021

	Six months ended 31 May 2021 (unaudited) £'000	Six months ended 31 May 2020 (unaudited) £'000	Year ended 30 November 2020 (audited) £'000
Net cash flows from operating activities	(605)	(416)	(720)
Cash flows from investing activities			
Purchase of investments	(4,213)	(5,002)	(7,196)
Sale of investments	2,516	1,729	3,549
Net cash flows from investing activities	(1,697)	(3,273)	(3,647)
Cash flows from financing activities			
Equity dividends paid	(1,926)	(1,381)	(2,005)
Issue of Ordinary Shares	19,249	-	46
Share premium cancellation costs	-	(10)	(10)
Repurchase of Ordinary Shares	(735)	(484)	(769)
Net cash flows from financing activities	16,588	(1,875)	(2,738)
Net increase / (decrease) in cash	14,286	(5,564)	(7,105)
Cash at beginning of period	11,543	18,648	18,648
Cash at end of period	25,829	13,084	11,543

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 2021 and the six months ended 31 May 2020 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 2020, 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 redemption reserve

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

Capital reserve - unrealised

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. This reserve is non-distributable.

Capital reserve - realised

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. 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 account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is 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.

3. Return per Ordinary Share

	Six months ended 31 May 2021
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	145,069,401
Revenue return	(£91,000)
Capital return	£6,335,000
Total return	£6,244,000

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2021 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 2021; 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

10 August 2021

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings 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.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price 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.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this comprises revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the date preceding the record date.
Index or indices	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.
Investment income	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long term liabilities.
Operational expenses	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
Total return	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.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

YOUR NOTES

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Graham Miller (Chairman) Gordon Humphries Charles Young
Manager, Secretary and Principal place of business	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 Legal Entity Identifier: 213800DMF84841RMWX35 ISIN: GB0002057536 TIDM: MIG5
Website	www.mavencp.com/migvct5
Registrars	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL Website: www.linkgroup.eu Shareholder Portal: www.signalshares.com 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.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

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Authorised and Regulated by The Financial Conduct Authority
