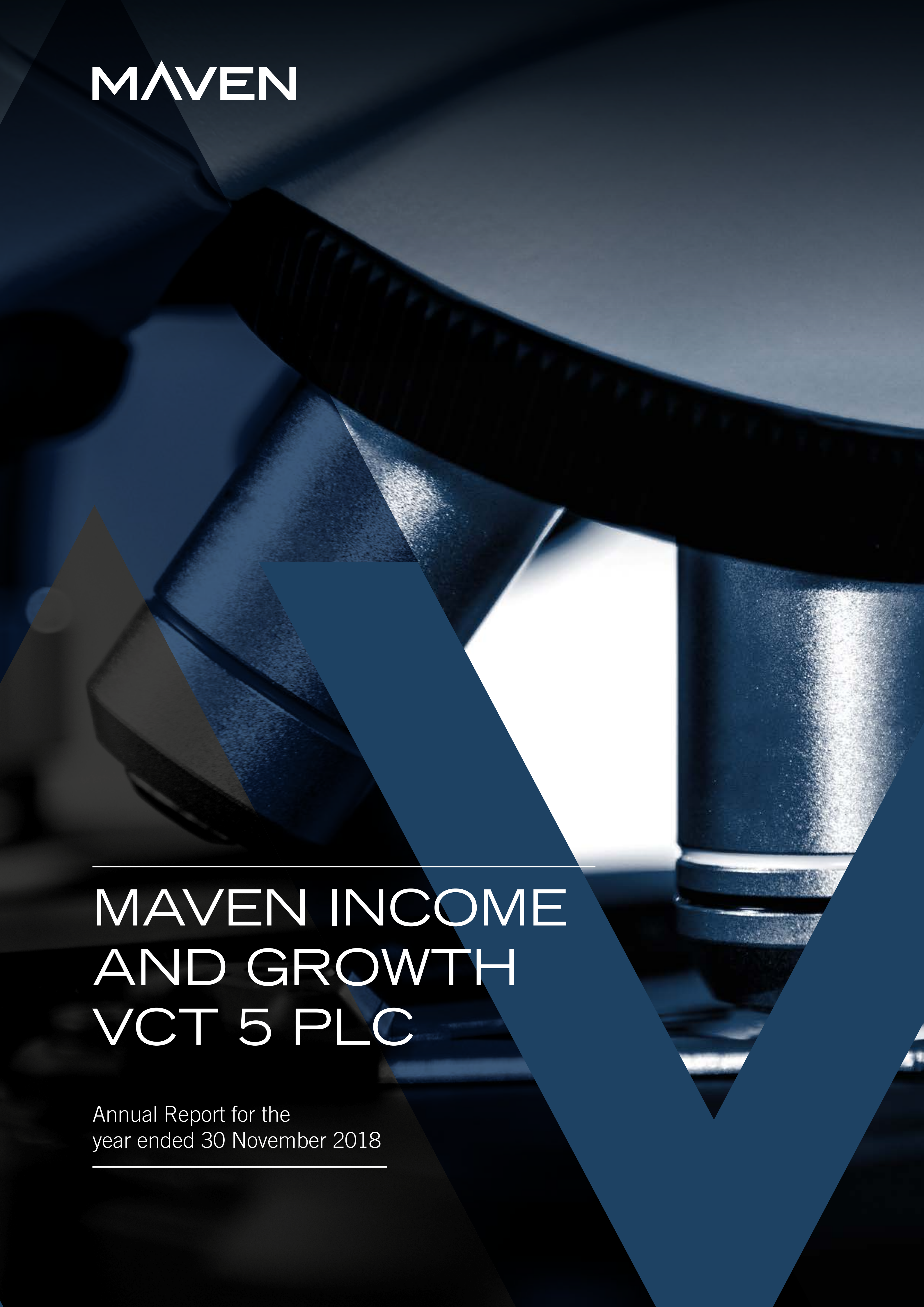


MAVEN

MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report for the year ended 30 November 2018

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 which apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk/scamsmart

CONTENTS

Shareholders' Calendar

Annual General Meeting *30 April 2019*

Dividend Schedule

Year ended 30 November 2018

Interim dividend

Rate	*3.70p*
XD date	*15 March 2018*
Record date	*16 March 2018*
Payment date	*13 April 2018*

Strategic Report

Governance Report

Financial Statements

Annual General Meeting and Additional Information

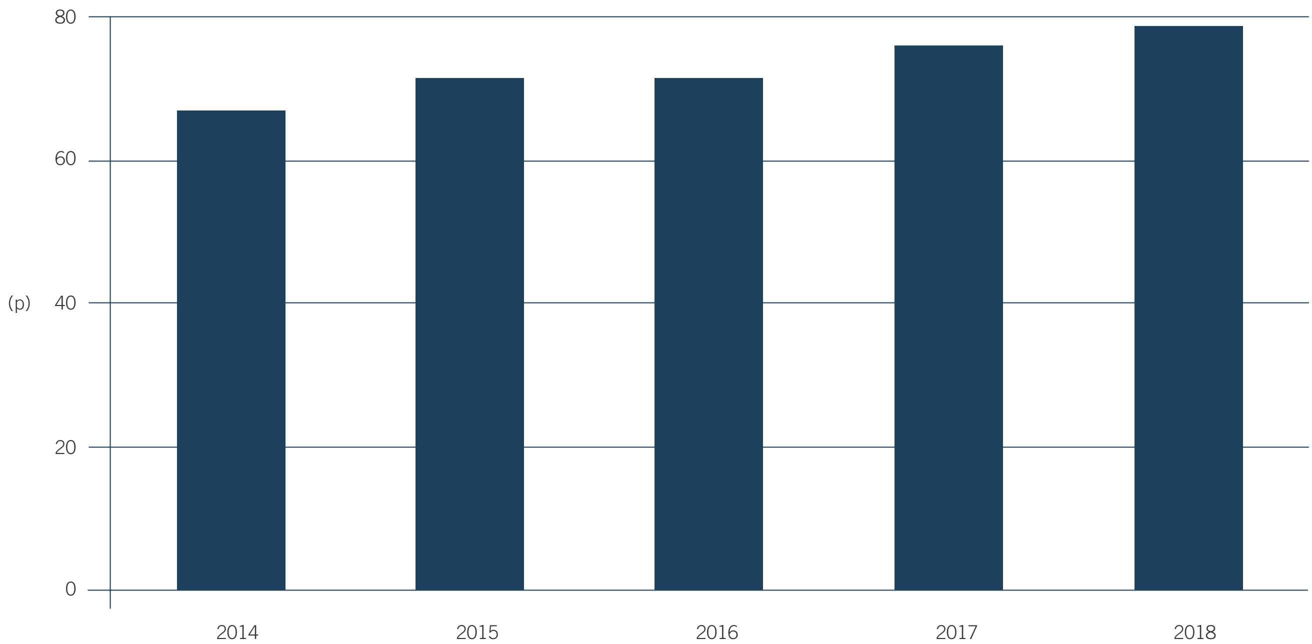
FINANCIAL HIGHLIGHTS

Financial History

	30 November 2018	30 November 2017	30 November 2016
Net asset value (NAV)	£28,260,000	£29,238,000	£30,011,000
NAV per Ordinary Share	37.54p	38.24p	38.92p
Dividends paid per Ordinary Share for year	3.70p	3.20p	2.65p
Dividends paid per Ordinary Share to date*	41.35p	37.65p	32.75p
NAV total return per Ordinary Share[1]*	**78.89p**	**75.89p**	**71.67p**
Share price[2]	34.60p	32.50p	36.25p
Discount to NAV*	7.83%	15.01%	6.86%
Annual yield[3]*	10.69%	9.85%	7.31%
Ordinary Shares in issue	75,275,587	76,461,087	77,111,087

[1] Sum of current NAV per Ordinary Share and dividends paid to date (excluding initial tax relief).
[2] Closing mid-market price (Source: Proquote).
[3] Based on dividends paid for the year and share price at the year end.
**Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 78. Principal Key Performance Indicators (KPIs) can be found on page 14 of this Annual Report.*

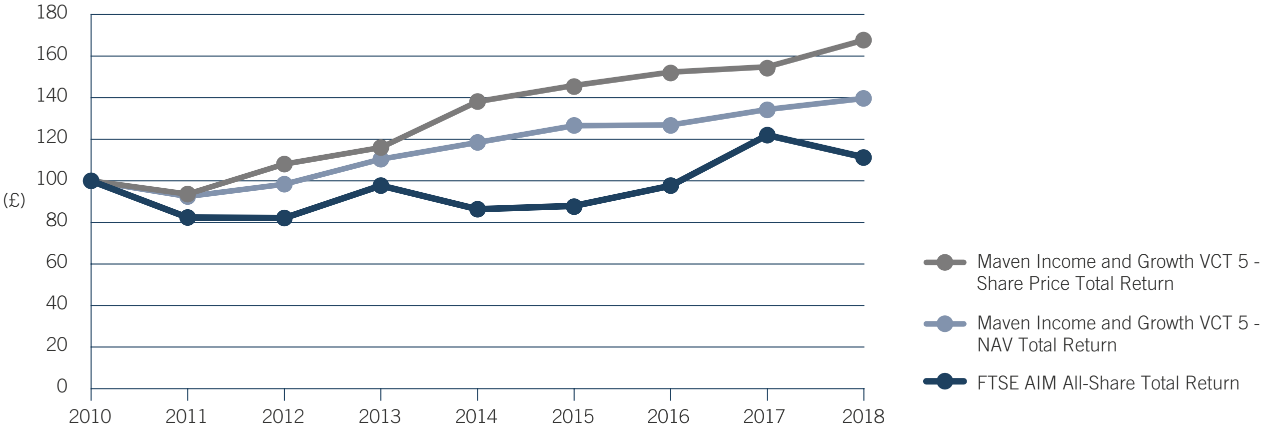
NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of November in each year. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date. The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Strategic Report

Comparative Performance



The graph above compares the total returns (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period from 30 November 2010 to 30 November 2018 and assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio, with the commencement date used in the graph being the closest financial reporting period end to the appointment of the Manager.

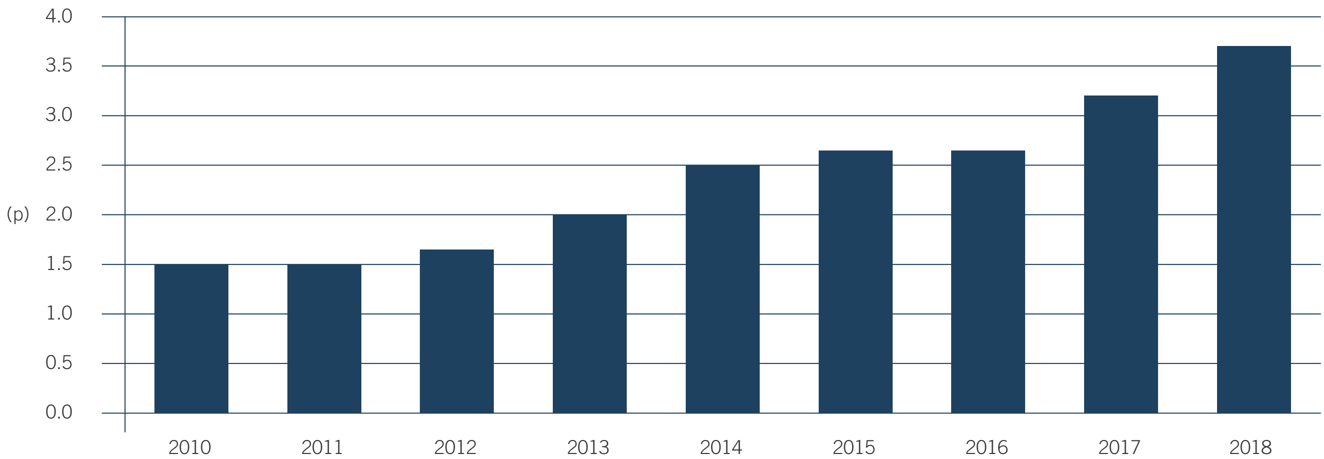
Source: Maven Capital Partners UK LLP/London Stock Exchange/Proquote.

Please note that past performance is not necessarily a guide to future performance.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001-2013			26.65
2014	29 August 2014	Interim	0.80
	5 June 2015	Final	1.70
2015	28 August 2015	Interim	0.90
	29 April 2016	Final	1.75
2016	9 September 2016	Interim	0.95
	28 April 2017	Final	1.70
2017	15 September 2017	First interim	2.00
	30 November 2017	Second interim	1.20
2018	13 April 2018	Interim	3.70
Total dividends paid			**41.35**

Dividends



YOUR BOARD

The Board of three Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 5 PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.

Allister Langlands
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Allister is chairman of Standard Life UK Smaller Companies Trust plc and a non-executive director of a number of private companies. He was chairman of Exova Group plc and a non-executive director of WS Atkins PLC until July 2017 when both companies were sold. He also previously served as chairman of John Wood Group PLC, having been chief executive from 2007 to 2012, deputy chief executive from 1999 and group finance director from 1991. Allister has an MA (Hons) in Economics from the University of Edinburgh and completed the Harvard Advanced Management Program in 1999. He is a member of the Institute of Chartered Accountants of Scotland, having trained with Deloitte Haskins & Sells (now PwC) before being made partner in 1990.

Length of service: He was appointed as a Director on 1 June 2013 and Chairman on 22 April 2014.

Last re-elected to the Board: 24 April 2018

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman), Remuneration (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 695,465 Ordinary Shares

Gordon Humphries
Independent
Non-executive Director

Relevant experience and other directorships: Gordon has over 30 years' experience in financial services, particularly with regard to investment trusts. He was an investment director and the head of investment companies at Standard Life Investments and prior to that was joint head of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from the University of Edinburgh and he joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is also a director of Foresight VCT plc and a trustee to The Cattanach Trust, and was a member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee for the period 2005 to 2015.

Length of service: He was appointed as a Director on 7 February 2006.

Last re-elected to the Board: 24 April 2018

Committee membership: Audit (Chairman), Management Engagement, Nomination, Remuneration and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 75,409 Ordinary Shares

Charles Young
Independent
Non-executive Director

Relevant experience and other directorships: Charles is chief executive of EG Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and his former directorships include Minoan Group Plc and Exakt Precision Tools Limited. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Length of service: He was appointed as a Director on 1 June 2013.

Last re-elected to the Board: 24 April 2018

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 89,443 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 78.89p per share (2017: 75.89p)

NAV at the year end of 37.54p per share (2017: 38.24p), after payment of a 3.70p per share dividend during the year

Annual dividend of 3.70p per share (2017: 3.20p)

AIM concentration reduced to 30.2% of net assets (2017: 32.8%)

Offer for Subscription launched with £14.6 million of new capital raised to date

Completion of 17 VCT qualifying new and follow-on investments

Three profitable private company exits completed

On behalf of your Board, I am pleased to report on another year of growth for your Company. During the period under review, NAV total return increased by 3.95% to 78.89p per share, further demonstrating the successful implementation of the investment strategy that has been applied by Maven since being appointed as Manager in 2011. This positive result reflects the generally encouraging performance of the unlisted portfolio, including a number of profitable exits, supported by appreciation in the share prices of several core AIM holdings, and the realisation of over £2 million through partial and complete AIM disposals. It has also been an active period for investment with the addition of nine new private company holdings operating across a broad range of sectors and the completion of eight follow-on investments. The liquidity provided by the current Offer for Subscription will facilitate the further expansion of the portfolio in the new financial year. Your Board remains committed to making tax-free distributions wherever possible, and the dividend for the financial year was 3.70p per share, which represents a yield of 10.69% based on the share price at the year end.

On 26 September 2018, your Company launched a new Offer for Subscription to raise up to £15 million, with an over-allotment facility for up to a further £5 million. On 21 December 2018, 23,534,337 new Ordinary Shares were allotted in respect of £8.94 million of valid applications received following the end of the early investment incentive period. Subsequently, further applications of approximately £5.61 million have been received, bringing the total amount raised to date to £14.6 million. The Board announced on 20 February 2019 its intention to use the over-allotment facility as valid applications received had approached the initial fundraising target of £15 million. This new capital provides your Company with significant liquidity to facilitate the continued expansion of the portfolio by investing in a wide range of carefully selected VCT qualifying growth companies that offer the prospect of capital gains.

The Directors are encouraged by the level of investment activity that has been achieved during the year, particularly given the process for securing advanced assurance clearance from HM Revenue and Customs (HMRC), which has continued to cause delays to the completion of certain investments. Following enactment of the Finance Act 2015, which altered the investment parameters for VCT qualifying transactions, Maven has successfully adapted its deal origination strategy whilst concurrently expanding its investment team and nationwide presence to enable access to the widest possible pool of qualifying opportunities. Based on the pipeline of live transactions currently under review, your Board anticipates sustaining a healthy rate of investment in the new financial year, supplemented by follow-on commitments to support existing portfolio companies that are making commercial progress.

Since Maven was appointed as Manager, the strategy has been to gradually rebalance the portfolio towards private company holdings, whilst reducing the exposure to AIM. The proportion of net assets held in AIM holdings has now been at, or around, 30% for the past three years, reduced from 84% in 2011 when Maven was appointed. Whilst the majority of new investments will continue to be made in private equity holdings, given the positive contribution to performance that the AIM portfolio has delivered during the year, your Company may also make new investments in qualifying AIM quoted companies that offer attractive upside potential.

It is encouraging to report that, despite the political and economic uncertainty that has continued to surround the UK's intended exit from the European Union (EU), the portfolio of investee companies has generally performed in line with expectations. The continuing positive performance achieved by a number of established private company holdings has enabled their valuations to be increased. The younger and earlier stage investee companies have generally made satisfactory progress, although it may take time for this to translate into meaningful increases in valuation. The Board and the Manager will maintain a conservative approach to valuing these assets, holding them at cost, or cost less a provision, until there is clear evidence of measurable progress, or a specific event from which a new valuation level can be supported. Encouragingly, the oil & gas portfolio has witnessed a further steady improvement in trading performance, continuing the trend of the previous year. Elsewhere in the portfolio, there are a small number of investments that are operating behind plan or have experienced a market adjustment that has influenced performance and, as a result, the valuations of these assets have been reduced. As previously mentioned, the AIM portfolio delivered a positive result in the reporting period, providing the opportunity to crystallise gains in certain holdings. Details of the principal KPIs can be found in the Business Report on page 14 and a summary of the APMs can be found in the Financial Highlights on page 4. A detailed analysis of portfolio developments can be found in the Investment Manager's Review on pages 17 to 23 of this Annual Report.

During the year, three noteworthy private company realisations were completed. In December 2017, the holding in **SPS**, the UK's largest provider of promotional merchandise, was exited at a premium to carrying value and delivered a total return of 2.5 times cost over the life of the investment. In February 2018, the exit was completed from **Endura**, a designer and manufacturer of high performance cycling apparel and accessories, for a total return of 1.6 times cost over the holding period. In October 2018, the holding in **Cursor Controls**, a niche manufacturer of trackballs, track pads and keyboards for industrial applications, was exited at a premium to carrying value, generating a total return of 2.7 times cost over the three-year investment period. The Board is aware that discussions are underway regarding further potential exits from a number of other portfolio companies, although there can be no certainty that these will result in profitable realisations.

Dividends

The Directors recognise the importance of tax-free distributions to investors. Shareholders should, however, be aware that the requirement to support younger and earlier stage businesses may, over time, result in less predictable capital gains and income flows. During the financial year, the Directors considered it necessary to distribute an enhanced interim dividend, as a result of the recent profitable realisations and in order to ensure ongoing compliance with the VCT regulations.

Accordingly, an interim dividend in respect of the year ended 30 November 2018 of 3.70p per Ordinary Share was paid on 13 April 2018 to Shareholders on the register at close of business on 16 March 2018. As no final dividend is proposed, the total distribution for the year is 3.70p per Ordinary Share, representing a yield of 10.69% based on a year-end closing mid-market price of 34.60p. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 41.35p per share in tax-free income. The effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

Decisions on future distributions will take into consideration the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the Board and the Manager.

Dividend Investment Scheme (DIS)

Your Company has in place a DIS, through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted.

Shareholders who wish to participate in respect of future dividends should ensure that a DIS mandate or CREST instruction, as appropriate, is submitted to the Registrar (Link Market Services). The mandate form, terms & conditions and full details of the scheme are available from the Company's website. A DIS election can also be made using the Link Market Services share portal at www.signalshares.com.

Fund Raising

On 26 September 2018, the Directors of your Company, together with the board of Maven Income and Growth VCT PLC, launched an Offer for Subscription for new Ordinary Shares for up to £30 million, in aggregate, with total over-allotment facilities of up to a further £10 million (£5 million for each company).

The first allotment of 23,534,337 new Ordinary Shares, in respect of the 2018/19 tax year, was made post the period end, on 21 December 2018. It is intended that further allotments for the 2018/19 tax year will take place before 5 April 2019 and an allotment for the 2019/20 tax year will take place on or before 26 April 2019. The Board is confident that this additional liquidity will enable your Company to continue to expand the portfolio by investing in earlier stage qualifying businesses that are capable of delivering sustainable growth and enhancing Shareholder value.

Further details regarding the new Ordinary Shares issued under the Offer for Subscription can be found in Note 12 to the Financial Statements.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 10% and 15% to the prevailing NAV per share.

Regulatory Developments

Following the legislative changes introduced by the Finance Act 2015, with further amendments included in the Finance Act 2018, it is reassuring to report that the Finance (No. 3) Bill 2017-19 does not propose any further amendments to the legislation governing VCTs. Your Company is well positioned to accommodate the provisions of the Finance Act 2018, and in particular the requirement for a VCT to hold 80% of its investments in qualifying holdings for financial periods ending after 6 April 2019. For your Company, this will be applicable from 30 November 2019 and progress towards this target is being monitored closely.

The General Data Protection Regulation (GDPR) came into force on 25 May 2018, replacing the Data Protection Act 1998. During the year, the Manager worked with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code (the Code), which focusses on the application and reporting of the updated Principles. The Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. The Board will consider the implications of the Code and take appropriate action as required.

Succession Planning

I have informed the Board of my intention to step down as Chairman and from the Board at some point over the next twelve months. From next year I plan to spend significant time overseas which I believe is incompatible with continuing as Chairman of the Company. As a result, we will be starting a search process to recruit a new Non-executive Director.

Annual General Meeting (AGM)

As Shareholders are aware, AGMs have been held in Glasgow and London in alternate years in order to allow a wide range of Shareholders the opportunity to meet the Directors and the Manager. The 2019 AGM will therefore be held in the London office of Maven Capital Partners UK LLP on 30 April 2019, and the Notice of Annual General Meeting can be found on pages 71 to 76 of this Annual Report.

The Future

During the financial year, your Company has made further encouraging progress in line with its long-term investment objective and, notwithstanding the prevailing macro-economic uncertainty associated with the UK's withdrawal from the EU, your Board remains confident on the future prospects. In the forthcoming year, the Directors anticipate that the portfolio of investee companies will continue to expand as the proceeds from the current Offer for Subscription are deployed in a range of carefully selected high growth opportunities, sourced from Maven's extensive network of regional offices. Whilst these new investee companies will typically be younger or earlier stage, they should have the potential to deliver positive returns as they grow in value and reach maturity. During this transition, the existing portfolio of more established private company and AIM holdings should provide a stable base that is capable of supporting Shareholder returns.

Allister Langlands
Chairman

28 February 2019

SUMMARY OF INVESTMENT CHANGES

For the Year Ended 30 November 2018

	Valuation 30 November 2017 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2018 £'000	%
Legacy Portfolio						
Unlisted investments						
Equities	351	1.2	612	(142)	821	2.9
	351	**1.2**	**612**	**(142)**	**821**	**2.9**
AIM/NEX	9,279	31.7	(2,779)	1,617	8,117	28.7
Total Legacy Portfolio	**9,630**	**32.9**	**(2,167)**	**1,475**	**8,938**	**31.6**
Maven Portfolio						
Unlisted investments						
Equities	5,635	19.3	652	1,241	7,528	26.7
Loan stocks	6,393	21.9	(324)	(96)	5,973	21.1
	12,028	**41.2**	**328**	**1,145**	**13,501**	**47.8**
AIM/NEX	328	1.1	-	107	435	1.5
Investment trusts	1,155	4.0	(1,067)	(20)	68	0.2
Total Maven Portfolio	**13,511**	**46.3**	**(739)**	**1,232**	**14,004**	**49.5**
Total Portfolio	**23,141**	**79.2**	**(2,906)**	**2,707**	**22,942**	**81.1**
Cash	6,331	21.6	(969)	-	5,362	19.0
Other assets	(234)	(0.8)	190	-	(44)	(0.1)
Net assets	**29,238**	**100.0**	**(3,685)**	**2,707**	**28,260**	**100.0**
Ordinary Shares in issue	76,461,087				75,275,587	
Net Asset Value (NAV) per Ordinary Share	38.24p				37.54p	
Mid-market price	32.50p				34.60p	
Discount to NAV	15.01%				7.83%	

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust, which invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below, and changing the focus of the portfolio from AIM/NEX quoted companies to unquoted private company investments.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy. The Board has no intention of approving any borrowing at this time.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attached to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e) and 1(f) for further details);
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Financial and Liquidity Risk

As most of the investments require a mid to long-term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and listed investments in order to finance any new unquoted investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance. The economic and market environment is kept under constant review and the investment strategy of the Company is adapted so far as possible to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company, Maven and other key third party outsourcers such as the Custodian and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, that all records are complete and accurate and that the third parties have adequate controls in place to prevent data protection and cyber security failings.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and the consequential loss of tax reliefs available to Shareholders as a result of a breach of the VCT regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from the EU State Aid Rules incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Company works closely with the Manager to ensure compliance with all applicable and upcoming legislation such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes to either legislation could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) and the British Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as its principal VCT adviser and also uses the services of a number of other VCT advisers on a transactional basis.

Breaches of other regulations, including but not limited to the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the GDPR, or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational damage or loss.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is approved by the FCA as an internally managed small registered UK AIFM under the AIFMD.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed Link Market Services (formerly Capita Asset Services) to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

Following the referendum held on 23 June 2016, the UK voted to leave the EU and the two year period to negotiate the Withdrawal Agreement expires on 29 March 2019. The full political, economic and legal consequences of the UK's decision to leave the EU are not yet known. It is possible that investments in the UK may be more difficult to value and assess for suitability of risk, harder to buy or sell and may be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its ongoing relationship with the EU and other global trade partners. The UK's laws and regulations, including those relating to investment companies, may in future, diverge from those of the EU. This may lead to changes in the operation of the Company or the rights of investors in the territories in which the shares of the Company may be promoted and sold.

The Board regularly reviews the political situation, together with any associated changes to the economic, regulatory and legislative environment, to ensure that any risks arising are mitigated as effectively as possible.

An explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, as well as from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its financial position as at 30 November 2018 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its nationwide network of offices which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 30 to 32 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 15 and 16 shows that the portfolio is diversified across a variety of industry sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly or as required.

Key Performance Indicators

During the year, the net return on ordinary activities before taxation was £2.21 million (2017: £3.21 million), gains on investments were £2.71 million (2017: £3.64 million) and earnings per share were 2.91p (2017: 4.18p). The Directors also consider a number of Alternative Performance Measures (APMs) in order to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The APMs are shown in the Financial History table in the Financial Highlights on page 4. In addition, the Board considers the following to be Key Performance Indicators (KPIs):

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- the progress being made on the rebalancing of the legacy AIM portfolio to one focused on new unquoted investments;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market share price of an investment is lower than the NAV per share. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5, and the profile of the portfolio is reflected in the Summary of Investment Changes on page 11. Definitions of the APMs can be found in the Glossary on page 78. The strategy remains to reduce the element of the portfolio invested in AIM, subject to suitable market conditions and meeting the regulatory requirements applicable to the Company and provided that at all times the Company's VCT qualifying levels are maintained. The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 63.

There is no VCT index against which to compare the financial performance of the Company but, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index being the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector.

In addition, the Directors consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 5 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue to conduct share buy-backs under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance on page 44. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 50 to 56.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2019, as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Allister Langlands
Director

28 February 2019

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 November 2018

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services[1]	3,496	15.3	5,313	23.3	8,809	38.6
Support services	2,384	10.4	1,432	6.2	3,816	16.6
Energy services	1,615	7.0	134	0.6	1,749	7.6
Health	1,072	4.7	270	1.2	1,342	5.9
Household goods & textiles	1,257	5.5	-	-	1,257	5.5
Diversified industrials	1,082	4.7	-	-	1,082	4.7
Telecommunication services	1,040	4.5	-	-	1,040	4.5
Pharmaceuticals & biotechnology	341	1.5	487	2.1	828	3.6
Electronic & electrical equipment	785	3.4	-	-	785	3.4
Insurance	606	2.6	-	-	606	2.6
Information technology hardware	-	-	351	1.5	351	1.5
Technology	347	1.5	-	-	347	1.5
Investment companies	252	1.1	68	0.3	320	1.4
Engineering & machinery	-	-	195	0.8	195	0.8
Aerospace & defence	-	-	149	0.6	149	0.6
Media & entertainment	-	-	137	0.6	137	0.6
Automobiles & parts	45	0.2	17	0.1	62	0.3
Mining	-	-	36	0.2	36	0.2
General retailers	-	-	31	0.1	31	0.1
Total	**14,322**	**62.4**	**8,620**	**37.6**	**22,942**	**100.0**

[1] *Includes provision of services to range of end users, including businesses in the education, automotive and employment services sectors.*

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 November 2018

Deal type	Number	Valuation £'000	%
Unlisted			
Development capital - post 2015[1]	21	5,951	25.9
Management buy-out	8	3,681	16.0
Buy-in/management buy-out	3	1,297	5.7
Replacement capital	4	1,241	5.4
Legacy unlisted investments	5	821	3.6
Management buy-in	1	680	3.0
Buy & build	1	606	2.6
Development capital - pre 2015[1]	2	45	0.2
Total unlisted	**45**	**14,322**	**62.4**
Quoted			
AIM/NEX	34	8,552	37.3
Listed	2	68	0.3
Total quoted	**36**	**8,620**	**37.6**
Total unlisted and quoted	**81**	**22,942**	**100.0**

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

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Nine new VCT qualifying private company holdings added to the portfolio, with a further two completed after the period end.

Follow-on funding provided to eight private companies

Large pipeline of VCT qualifying investments

Realisation of SPS for a total return of 2.5 times cost

Realisation of Endura for a total return of 1.6 times cost

Realisation of Cursor Controls for a total return of 2.7 times cost

A total of £2.16 million realised through AIM disposals

This has been another year of good progress, delivering further growth in NAV total return and an enhanced level of annual dividends. It is also pleasing to report on the strong level of new investment activity that has been achieved in the reporting period, with the addition of nine investee companies to the portfolio. Several profitable exits were also completed, alongside the realisation of over £2 million through AIM disposals. Additionally, the proceeds from the Offer for Subscription will provide further liquidity to support the ongoing construction of a diverse and broadly based portfolio of ambitious high growth companies that are capable of generating significant Shareholder value.

During the reporting period, nine private company holdings were added to the portfolio. In December 2017, the Maven VCTs provided development capital to **Curo Compensation**, a provider of integrated financial compensation software solutions, and to **eSafe Global**, a provider of on-line monitoring software and services to the education sector. In February 2018, an investment was completed in **WaterBear Education**, which has established a private music college offering university accredited courses for undergraduate and postgraduate students, followed in April by the investment in FCA registered peer-to-peer lending platform **Lending Works**. Investments completed in June and July respectively, in drug discovery services provider **BioAscent Discovery** and **Bright Network**, the provider of a media technology platform for the recruitment of high quality graduates and young professionals. In September, development capital was provided to **Optoscribe**, a designer and manufacturer of glass-based 3D integrated circuits. In October, investments were completed in **Boiler Plan**, an FCA registered seller and installer of boilers and boiler servicing plans, and **Motokiki**, which has developed the UK's first independent price comparison website for consumer tyre prices and fitting services. These companies operate across a range of sectors and offer either compelling proprietary technology, a disruptive business model or, in some cases, a 'first to market' opportunity that is capable of scalable growth. Maven is keen to support strong and balanced management teams that have a track record of success in a previous business, as effective leadership is regarded as a critical success factor for young businesses. Maven also retains representation on the boards of a majority of the private company holdings to assist with strategic planning, operational development and, ultimately, exit planning.

In addition to the new investment activity, a number of follow-on transactions were completed. The requirement to provide additional support to younger and earlier stage companies was anticipated at the time of the original investment and has been reflected in the lower level of investment initially provided, as well as the strategy of co-investing alongside other VCT houses or finance providers. This approach helps to ensure that the portfolio remains broadly based, with the option for further funding requirements to be shared with existing co-investment partners or new syndicate members, thereby mitigating the risk of disproportionately large holdings, which may affect the risk profile of your Company. Any requests for further funding are subject to Maven's Investment Committee approval process and will only be supported where there is clear evidence that commercial milestones have been achieved or there is a continuing investment case to support.

A number of noteworthy private company realisations were completed during the year. In December 2017, the exit from the holding in **SPS** completed, generating a total return multiple of 2.5 times cost. In February 2018, the holding in **Endura** was exited for a total return of 1.6 times cost over the life of the investment. In October, the holding in **Cursor Controls** was sold for a total return multiple of 2.7 times cost over a three-year holding period. The Maven investment team works closely with those portfolio companies that are considering entering, or are actively engaged in, an exit process, helping to develop appropriate strategies to maximise value and identify suitable buyers that may be willing to pay a premium or strategic price for the business.

Portfolio Developments

Private Company Holdings

Despite the continued economic uncertainty surrounding the UK's intended departure from the EU, it is encouraging to report that performance across the investee portfolio has been broadly in line with expectations and there are currently no related issues in this regard to highlight. The Manager remains in close dialogue with investee company management teams on the potential impact of withdrawal from the EU and will continue to monitor the situation closely.

Throughout the financial year, those portfolio companies with exposure to the oil & gas sector experienced an improvement in trading performance and profitability. After nearly four years of downturn, confidence is gradually returning and it is encouraging to note that a number of portfolio assets are benefitting. A key example is **RMEC**, the rental, sale and service company that delivers innovative solutions to the well services subsector. Throughout the year, RMEC comfortably exceeded budget and this positive performance has warranted an increase in the valuation to reflect the sustained improvement and encouraging outlook. For others, it will take longer for the full benefits to feed through. **Fathom Systems**, which has exposure to the subsea sector, continues to experience delays in final project sign-off and a provision has, therefore, been taken against the value of the holding. All portfolio oil & gas investments are operating with lean structures and limited or no external debt, following the proactive cost reduction and restructuring measures taken, with the support of Maven executives, at the outset of the downturn.

Elsewhere in the portfolio, continued positive performance by a number of established private company holdings has resulted in uplifts to valuations. These companies operate in a diverse range of sectors across the UK, and their ability to continue to deliver growth reflects the quality and resilience of these assets.

Specialist electronics manufacturer **CB Technology** has made considerable progress over the past year, adding a number of notable new clients to the existing strong customer base. The company, which assembles and tests high-end printed circuit boards for use in industrial and semiconductor markets, experienced a marked improvement in activity levels during the full year to 31 March 2018. Headcount has been increased to accommodate the record order book and the management team is optimistic on the outlook for the current financial year.

Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, has continued to deliver encouraging growth over the past year. The largest market remains the US, where a number of material opportunities are progressing. The business is well positioned to capitalise on this growth, having secured contracts with leading providers including MHI Vestas, Eon, Siemens and Invenergy. Projects are also being pursued in the UK and Europe that should help to secure further growth in the year ahead.

In 2013, your Company participated in a syndicate to invest in **Global Risk Partners**, backing a highly experienced management team to pursue a buy & build strategy in the Lloyd's speciality insurance broking and managing general agent markets. Since the investment, the group has made significant progress, expanding in scale through the completion and successful integration of 33 separate acquisitions, creating a business that is now included in the top 15 insurance broking firms in the UK. The outlook remains encouraging, with a strong pipeline of opportunities currently under review and further increases in profitability anticipated to feed through from improved margins, resulting from the acquisition programme.

Maven clients invested in **Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories, in 2014. The business has performed in line with its core objectives of new product development and innovation. Since investment, the company has expanded its customer base, increased the product range and materially scaled production volumes, with the Leeds facility manufacturing over 6,000 shower trays per week for UK and international markets.

Vodat Communications supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers, with a solid blue chip customer base including Fat Face, Beaverbrooks and Welcome Break. Maven clients supported the management buy-out in 2012 and the business has achieved positive growth through the addition of new customer contracts and, in 2017, completed the acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centre, security and network infrastructure. The acquisition, which was funded through cash and bank debt, has created a number of cross-selling opportunities to help deliver further growth for the enlarged group.

During the period under review, follow-on funding was provided to eight portfolio companies, including **The GP Service**, which provides an innovative on-line interface enabling access to GP appointments through a live video link; specialist visual asset management business **Whiterock**; and **QikServe**, a developer of patented software applications for the hospitality industry. These investee companies have achieved commercial traction against the business plan set at the time of original investment, and presented robust rationale to support the requirement for further funding. In November 2018, additional funding was provided to **ADC Biotechnology**, which encountered unforeseen delays in the construction of its Good Manufacturing Practice facility in Wales. While the long-term investment case remains unchanged, there will be a delay in delivering key objectives and this was reflected in the valuation at which the new funds were invested.

The Maven investment team continues to monitor carefully the performance of all new investee companies, taking an active role in their ongoing development and providing additional support where appropriate.

As well as reflecting the good trading performance, your Board has also reduced the valuations of a small number of holdings. In addition, your Board fully provided against the value of the holdings in **Lambert Contracts** and **Chic Lifestyle**, both of which have now been placed into administration.

Quoted Holdings
During the financial year, the AIM portfolio generated significant value for your Company, with the positive performance by a number of holdings resulting in share price appreciation.

In October 2018, **Access Intelligence**, a leading supplier of Software-as-a-Service (SaaS) solutions for communication and reputation management, announced the acquisition of ResponseSource for £5.5 million, a placing of new shares to raise £6.8 million (gross) and a share consolidation. ResponseSource is a complementary SaaS business providing on-line intelligence to public relations, marketing and journalism professionals, with Access Intelligence citing the corporate communications market as a substantial growth opportunity, given the rapidly changing traditional media landscape and the explosion of social media. The company has also benefitted from the introduction of the GDPR, as the company's Vuelio platform has a range of solutions to help clients remain compliant. The year-end trading update confirmed that total net annual contract value had increased to £12.4 million with underlying revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (excluding ResponseSource) expected to be in line with market forecasts and the cash position slightly ahead. The integration of ResponseSource is progressing well, with new additions from a combined product development function expected in early 2019.

ClearStar reported interim results for the period to 30 June 2018 that showed an 11% increase in revenue to $9.9 million, led by Medical Information Systems (MIS), an adjusted EBITDA of $65,000 and a loss before tax of $645,000. During the first half of the year, operational cashflow improved with net cash at the period end of $1.2 million. ClearStar has expanded its tier 1 direct client base and has also established partnerships with Veritas Prime and iCIMS Inc., providing further routes to market. The company also confirmed its confidence in achieving revenue growth in line with market expectations and positive EBITDA in the full year to 31 December 2018, with accelerated revenue growth forecast for 2019. In October 2018, ClearStar announced that it had signed an agreement to integrate its mobile background screening solutions with Virtual Badge, the world's first patented smartphone ID badging system. This will provide ClearStar with a further route to market in industries requiring on-the-go workforce management solutions. In November 2018, the company announced that it had secured two new customers, with contracts for financial institution screening and MIS having an expected combined value of over $1 million annually starting in 2019. The company would also appear to be well-placed to benefit from the rise of the 'gig' (casual labour) economy, growing use of mobile screening and government actions to combat organised crime and illegal immigration.

In the full year to 30 June 2018, **Croma Security Solutions** reported a strong set of results, with the rise in sales and profits driven by increased investment in security by both the public and private sectors. During the period, revenue grew by 59% to £35.1 million and EBITDA increased over three times to £2.5 million. Furthermore the total dividend increased three-fold to 1.6p per share, helped by various one-off projects. Cash flow remains healthy, with cash generated by operations of £2.7 million and cash (and cash equivalents) at 30 June of £2.2 million. Vigilant, the manned guarding business was the key driver, while other activities also made good progress. The company has had a good start to the new financial year, with an increase in contracted income plus a more normalised level of project work after some large exceptional contracts in the prior year, which are unlikely to be repeated. The longer-term objective remains to provide a true one-stop security service offering in the core UK market and abroad, particularly in the Middle East.

It has been another period of positive performance for **Ideagen**, with results for the year to 30 April 2018 reporting a 33% increase in revenue to £36.1 million and a 40% increase in adjusted EBITDA to £11 million. Trading in the six months to 31 October 2018 has continued to be strong, with a pre-close update reporting further growth in revenue and EBITDA, with both expected to be significantly ahead of the same period in the previous year and in line with management expectations. During the period, Ideagen has continued to progress an active acquisition strategy, with the addition of InspectionXpert Inc., a profitable SaaS business specialising in inspection quality for the advanced engineering and manufacturing sector. This was followed by a heavily oversubscribed placing of shares to raise £20 million (gross) to fund identified acquisitions. Shortly thereafter, the acquisition of Morgan Kai, a provider of internal audit software, was announced for a net consideration of £20.5 million. This business is likely to double Ideagen's existing internal audit business and reinforces the company's growth model, further demonstrating the management team's ability to execute its strategy.

Water Intelligence continues to report good growth, with the trading update for the nine months to 30 September 2018 reporting a 40% increase in sales over the comparable period in the prior year, and profits in line with expectation. The balance sheet remains robust with cash and accounts receivable of $10 million as at 30 September. The strategy remains to build a scalable, technology backed distribution platform for water solutions in selected international markets with the potential for value creation. In the year to date, the company has made progress in the core American leak detection brand, with technology implementations expected to increase further in 2019 and beyond. The international business has also moved into profit at $0.05 million on sales of $2.2 million.

The performance of **FireAngel Safety Technology** was impacted negatively by a disappointing trading update, which confirmed that the results for the full year to 31 December 2018 would be materially below market forecasts. The company remains optimistic on future prospects and anticipates that a number of live tenders and legislation-driven opportunities will make a positive impact during the first half of 2019. In addition, **Vectura** experienced a negative share price movement following the termination of the VR315 programme for adults and adolescent patients with severe uncontrolled asthma.

There were also a number of corporate actions within the AIM portfolio. **Plant Impact** was acquired by Croda Europe following the loss of a significant contract. **Sinclair Pharma** received a recommended cash offer for the entire issued share capital of the company at 32p per share, representing a 74.9% premium to the closing share price prior to the offer. In addition, **Servoca** delisted in June 2018 as the marked improvement in trading performance, both in terms of revenue and profitability, was not being reflected appropriately in the share price movement. The largest shareholders supported the decision by management to utilise the saving in listing costs to accelerate the growth of the business as a private company.

In the reporting period, the Directors and the Manager continued to pursue an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts. In light of the additional capital resource available from the current fundraising, the Directors will continue to consider a range of other permitted income generating investment options.

New Investments

During the year, your Company, together with other Maven VCTs, provided development capital to nine new private companies operating across a range of interesting sectors:

- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site in Newhouse, Scotland, which is a state-of-the-art facility, housing client compound libraries. The funding will be used to add complementary chemistry and biology services to the existing compound management service, to create a high-value integrated drug discovery offering.
- **Boiler Plan** has developed an innovative on-line platform for the purchase, installation and financing of domestic boilers. The platform supports the entire boiler sales process, handling everything from the initial home survey, the choice of appliance, finance payment options, installation by a qualified engineer and an ongoing maintenance and aftercare service. The investment will be used to roll out operations into new UK territories and also to support the marketing programme.
- **Bright Network** is a developer and operator of a media technology platform that enables medium and large sized companies to identify, reach and recruit good quality university graduates and young professionals. The platform currently supports a network of over 150,000 high-calibre candidates and has a customer base of over 250 leading employers, including Bloomberg, Marks & Spencer and Vodafone. The Maven VCT investment will support the development of the technology as well as providing funding for business development and marketing activities.
- **Curo Compensation** is a developer of a specialist software solution that manages the annual financial compensation cycle for mid-market corporate clients and reduces the complexity of manual processes. The platform provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data, which can then be applied to salary awards, bonus payments and long-term incentive plan allocations. The technology is applicable to any industry, although existing clients are focused mainly in the legal and financial services sectors. The funding will be used to support the sales & marketing function to further develop the platform.
- **eSafe Global** is a provider of monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business. The funding will be used to support the organic growth of the business and to further enhance its technology and intellectual property.
- **Lending Works** has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers, and has grown to become the third largest P2P consumer lender in the UK. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The investment by the Maven VCTs will enable the company to accelerate growth.
- **Motokiki** has developed the UK's first independent price comparison website for vehicle tyres, providing consumers with market wide free and impartial information on tyre prices, availability and fitting costs. Motokiki is led by a highly experienced management team including chief executive and co-founder Debra Williams who previously achieved notable success as managing director of *Confused.com* and chief executive of *Tesco Compare*. The Maven VCT investment will support sales and marketing initiatives intended to raise brand awareness, grow the customer base and develop new strategic partnerships.
- **Optoscribe** has developed an integrated platform of glass-based optical and photonic technologies that use high-power lasers to direct-write optical waveguides, which minimise energy dissipation and have applications in a wide range of markets including telecom, datacom, and mobile networks. Optoscribe's innovative techniques can form these guides in precise 3D orientations, and thereby simplify manufacturing processes by delivering highly efficient and scalable products. The barriers to entry into this market are significant and, as such, the company's existing intellectual property (which includes patents) and technical know-how, gives it a defensible market position. The investment will enable the management team to scale manufacturing capacity and support further business development activity.
- **WaterBear Education** has established a private music college specialising in offering university accredited undergraduate and post-graduate courses for the creative arts, primarily catering for musicians, singers, songwriters and those wishing to gain a well-rounded music industry education. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to become a market leader in its sector. The investment is being used to establish and launch the college, offering Bachelor of Arts and Master of Arts, university accredited courses, which commenced in September 2018, in line with the business plan.

The following investments have been completed during the period:

Purchases	Date	Sector	Investment cost £'000	Website
Unlisted				
New investments				
BioAscent Discovery Limited	June 2018	Pharmaceuticals & biotechnology	174	www.bioascent.com
Boiler Plan (UK) Limited	October 2018	Consumer services	200	www.boilerplanuk.com
Bright Network (UK) Limited	July 2018	Software & computer services (Employment)	274	www.brightnetwork.co.uk
Curo Compensation Limited	December 2017	Software & computer services (Employment)	124	www.curocomp.com
eSafe Global Limited	December 2017	Software & computer services (Education)	224	www.esafeglobal.com
Lending Works Limited	April 2018	Software & computer services (Financial services)	299	www.lendingworks.co.uk
Lydia Limited (trading as Motokiki)	October 2018	Software & computer services (Automotive)	117	www.motokiki.com
Optoscribe Limited	September 2018	Diversified industrials	99	www.optoscribe.com
WaterBear Education Limited	February 2018	Support services	120	www.waterbear.org.uk
Total new investments			**1,631**	
Follow-on investments				
ADC Biotechnology Limited	November 2018	Pharmaceuticals & biotechnology	42	www.adcbio.com
ebb3 Limited	September 2018	Software & computer services (Energy services/ automotive/construction)	56	www.ebb3.com
Growth Capital Ventures Limited	June 2018	Investment companies	89	www.growthcapitalventures.co.uk
ITS Technology Group Limited	June 2018	Telecommunication services	166	www.itstechnologygroup.com
QikServe Limited	March 2018	Software & computer services (Hospitality)	89	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	December 2017	Software & computer services (Automotive)	68	www.rockar.com
The GP Service (UK) Limited	June 2018	Health	200	www.thegpservice.co.uk
Whiterock Group Limited	July 2018	Technology services	112	www.whiterockgroup.net
Total follow-on investments			**822**	
Total investments			**2,453**	

Your Company has co-invested in some or all of the above transactions with the other Maven VCTs. At the period end, the portfolio stood at 81 unlisted and quoted investments at a total cost of £26.47 million.

Realisations

Consistent with the natural cycle of evolution within a portfolio, a number of profitable realisations of the more mature holdings were achieved during the period.

In December 2017, the holding in **SPS** was exited for a total return of 2.5 times cost over the life of the investment. Maven clients first invested in SPS in February 2014, supporting the management buy-out from 4imprint plc. Following the investment, the business successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled its international presence, particularly in Europe. SPS was sold to PF Concept International, the European subsidiary of US based consolidator PF Concept Group, which will enable the acquiror to expand its product offering throughout Europe and strengthen its UK market position.

In February 2018, the holding in **Endura** was exited for a total return of 1.6 times cost over the holding period. Maven clients first invested in Endura, a leading designer and manufacturer of high performance cycling apparel and accessories, in 2014. The company focusses on the mid to premium end of the market and sells its products in over thirty countries worldwide, with the support of a number of world class sponsors.

The sale to UK-based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, represents an excellent strategic fit for Endura, enabling it to continue to expand its global brand and market presence.

In October 2018, the holding in **Cursor Controls** was sold for a total return multiple of 2.7 times cost over the three-year investment period. Cursor is a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications. Since investment, the company consistently generated positive results and the sale to discoverIE Group plc, a UK listed international designer, manufacturer and supplier of innovative components for electronic applications, is a good strategic fit for the acquiror.

Within the quoted portfolio, the holdings in **Ideagen** and **Water Intelligence** were partially realised following positive share price performance.

As at the date of this Annual Report, the Manager is in dialogue with several investee companies and prospective acquirors at various stages, although there can be no certainty that these discussions will result in profitable exits.

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

Sales	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2017 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2017 value £'000
Unlisted							
Castlegate 737 Limited (trading as Cursor Controls)[1]	2015	Complete	274	452	576	302	124
Endura Limited	2014	Complete	286	286	444	158	158
Martel Instrument Holdings Limited	2005	Partial	53	53	53	-	-
SPS (EU) Holdings Limited[1]	2014	Complete	486	1,051	1,032	546	(19)
Other unlisted investments			-	-	20	20	20
Total unlisted			**1,099**	**1,842**	**2,125**	**1,026**	**283**
Quoted							
EKF Diagnostics Holding PLC	2010	Partial	15	38	28	13	(10)
Ideagen PLC	2005	Partial	79	1,103	1,430	1,351	327
Plant Impact PLC	2010	Complete	156	193	110	(46)	(83)
Sinclair IS Pharma PLC	2008	Complete	405	300	375	(30)	75
Water Intelligence PLC	2009	Partial	37	73	218	181	145
Other quoted investments			-	-	6	6	6
Total quoted			**692**	**1,707**	**2,167**	**1,475**	**460**

Sales (continued)	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2017 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2017 value £'000
Private equity investment trusts[2]							
Apax Global Alpha Limited	2016	Partial	86	102	89	3	(13)
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	2016	Complete	102	121	119	17	(2)
HGCapital Trust PLC	2016	Complete	100	122	134	34	12
Princess Private Equity Holding Limited	2016	Complete	98	125	119	21	(6)
Total private equity investment trusts			**386**	**470**	**461**	**75**	**(9)**
Real estate investment trusts[2]							
British Land Company PLC	2016	Complete	99	104	107	8	3
Custodian REIT PLC	2016	Complete	99	107	109	10	2
Regional REIT Limited	2016	Complete	99	96	88	(11)	(8)
Schroder REIT Limited	2016	Complete	100	104	105	5	1
Standard Life IPIT Limited	2016	Complete	99	103	101	2	(2)
Target Healthcare REIT Limited	2016	Complete	98	98	96	(2)	(2)
Total real estate investment trusts			**594**	**612**	**606**	**12**	**(6)**
Total disposals			**2,771**	**4,631**	**5,359**	**2,588**	**728**

[1] *Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.*
[2] *Part of liquidity management strategy.*

During the year, one AIM company and one unlisted company were struck off the Register of Companies, resulting in realised losses of £573,000 (cost £573,000). This had no effect on the NAV of the Company as full provisions had been made against the value of each holding in earlier periods.

Material Developments Since the Period End

Since 30 November 2018, two new private company assets have been added to the portfolio.

- **Avid Technology Group** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list including Caterpillar and Jaguar Land Rover and the funding will be used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.
- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform that enables customers to complete their mortgage search and full application process on-line. The company is focused on improving the customers' experience and, in particular, significantly reducing the length of time a mortgage application takes to complete. The funding will be used to support marketing activities to help raise the company's profile and to recruit additional staff to help further development of the technology platform.

In addition, follow-on funding was also provided to **Curo Compensation** to help fund the continued growth of the business.

Outlook

The strategy for the year ahead will focus on continuing to expand the portfolio by adding a range of carefully selected dynamic and innovative companies that are capable of generating long-term growth in Shareholder value. The proceeds from the Offer for Subscription will provide meaningful liquidity to support this approach and the Maven team has the relevant experience and nationwide presence to allow access to some of the best VCT transactions available across the UK. The pipeline of live opportunities remains healthy, supporting the view that the good rate of new transaction completions achieved in the financial year can be maintained. It will, however, take time for the benefits of this investment activity to deliver positive Shareholder returns as the new investee portfolio grows in value and matures over future years. The long-term prospects for your Company remain positive, given the larger and diverse earlier stage investee portfolio that is developing, and which has the potential to deliver continued growth in Shareholder value.

Maven Capital Partners UK LLP
Manager

28 February 2019

LARGEST INVESTMENTS BY VALUATION

As at 30 November 2018

www.ideagen.co.uk

Other Maven clients invested[2]:
Maven Income and Growth VCT 4

Ideagen PLC		Nottingham
Cost (£'000)		180
Valuation (£'000)		3,538
Basis of valuation		Bid price
Equity held		1.2%
Market capitalisation (£million)		315.7
Income received (£'000)		39
First invested		May 2005
Year end		30 April
	2018[1] (£'000)	2017[1] (£'000)
Sales	36,120	27,112
EBITDA[3]	11,000	7,900
Net assets	50,484	46,419

Ideagen provides software and services to organisations operating within highly regulated industries such as aviation, banking and finance and life science, with its main operational premises spread throughout the UK, EU, US, Middle East and South East Asia.

www.just-trays.com

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6

JT Holdings (UK) Limited (trading as Just Trays)		Leeds
Cost (£'000)		696
Valuation (£'000)		1,257
Basis of valuation		Earnings
Equity held		7.7%
Income received (£'000)		128
First invested		June 2014
Year end		31 October
	2017 (£'000)	2016 (£'000)
Sales	13,550	12,919
EBITDA[3]	944	1,334
Net assets	3,754	3,523

Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing market and has a market reputation for quality of its products, innovative design and customer service, with high levels of customer loyalty for the JT brand.

Water Intelligence PLC		London
Cost (£'000)		272
Valuation (£'000)		1,124
Basis of valuation		Bid price
Equity held		3.3%
Market capitalisation (£million)		43.7
Income received (£'000)		Nil
First invested		December 2009
Year end		31 December
	2017[4] ($'000)	2016[4] ($'000)
Sales	17,615	12,175
EBITDA[3]	2,000	1,600
Net assets	5,932	5,151

Water Intelligence provides environmental services and technology focused on detecting, finding and remediating water leaks.

www.waterintelligence.co.uk

Other Maven clients invested:
None

Rockar 2016 Limited (trading as Rockar)		Hull
Cost (£'000)		551
Valuation (£'000)		867
Basis of valuation		Earnings
Equity held		3.0%
Income received (£'000)		Nil
First invested		July 2016
Year end		31 December
	2017 (£'000)	2016 (£'000)
Sales	46,631	15,936
EBITDA[3]	(1,304)	(1,397)
Net assets	1,510	1,855

Rockar aims to revolutionise the retail car buying market through its on-line solution, the Buy Button. The business model is a disruptive retail proposition that gives customers access to all the services of a traditional dealership on-line. The Buy Button solution, which helps car manufacturers digitalise their traditional route to market and enables consumers to complete the purchase on-line, including options for part-exchange and finance.

www.rockar.com

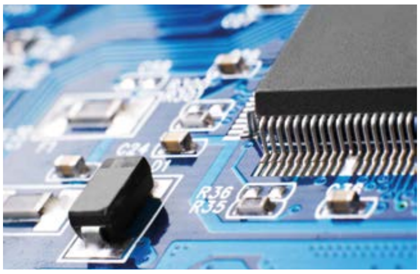
Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6

www.thegpservice.co.uk

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6

The GP Service (UK) Limited	Coventry
Cost (£'000)	698
Valuation (£'000)	730
Basis of valuation	Revenue
Equity held	9.7%
Income received (£'000)	30
First invested	April 2016
Year end	31 January
This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.	

The GP Service provides on-line services for general medical consultations and prescriptions in a rapidly emerging sector in the UK, driven by an increase in average waiting times for GP appointments as well as surgery opening times being unsuitable for busy lifestyles. The web-based platform is fully operational, with GP consultations being delivered via live video link, and prescriptions issued directly to a pharmacy of the patients' choice.



www.cbtechnology.co.uk

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

CB Technology Group Limited		Livingston
Cost (£'000)		521
Valuation (£'000)		680
Basis of valuation		Earnings
Equity held		10.6%
Income received (£'000)		161
First invested		December 2014
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	5,260	3,049
EBITDA[3]	409	77
Net liabilities	(320)	(50)

CB Technology is an established contract electronics manufacturer with a focus on complex manufacturing and testing for deployment in harsh environments. The business predominately assembles and tests high-end printed circuit boards for use in the industrial and semi-conductor sectors. CB supplies a range of blue-chip customers with complex-electronics that must function reliably under extremes of temperature, pressure and vibration.

Glacier Energy Services Holdings Limited		Aberdeen
Cost (£'000)		643
Valuation (£'000)		643
Basis of valuation		Earnings
Equity held		2.5%
Income received (£'000)		138
First invested		March 2011
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	24,970	20,198
EBITDA[3]	1,900	1,202
Net liabilities	(1,018)	(7,535)

Glacier provides specialist services for energy infrastructure including on-site machining; well overlay for pressure control equipment; non-destructive testing; and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key energy markets, including the North Sea, the Middle East and West Africa, and focusses on developing products in the areas of production and processing equipment, intervention and pipeline components.

www.glacier.co.uk

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

GEV Holdings Limited		Hull
Cost (£'000)		336
Valuation (£'000)		634
Basis of valuation		Earnings
Equity held		2.1%
Income received (£'000)		38
First invested		December 2014
Year end		31 December
	2017 (£'000)	2016[5] (£'000)
Sales	8,665	8,189
EBITDA[3]	205	(2,108)
Net liabilities	(1,703)	(1,558)

GEV comprises three main divisions that operate across multiple markets and global locations. GEV Wind Power has established key relationships with wind farm owners and leading wind turbine manufacturers worldwide. Subsea Masters, is a skilled engineering provider to the deep water drilling industry and is based in the strategic location of Las Palmas, Gran Canaria. GEV Offshore provides a wide range of services including project teams for construction, maintenance and asset integrity to the energy services sector.

www.gevwindpower.com
www.subseamasters.com
www.gevoffshore.com

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

www.grpgroup.co.uk

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)		London
Cost (£'000)		303
Valuation (£'000)		606
Basis of valuation		Earnings
Equity held		5.9%
Income received (£'000)		21
First invested		November 2013
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	75,931	41,191
EBITDA[3]	(3,430)	894
Net assets	210,187	93,210

Global Risk Partners is a buy-and-build acquisition vehicle targeting the global specialty insurance and reinsurance markets. The business has been set up by a highly experienced management team including Chairman Peter Cullum, the founder of insurance broker Towergate which became the UK's largest independently owned insurance broker with a turnover of £400 million. GRP are focussed on the Lloyd's market, with the aim of acquiring a broad mix of accredited brokers and managing general agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge, as well as developing a network of commercial insurance brokers located across the UK.

www.dpp.ltd.uk

Other Maven clients invested[2]:
Maven Income and Growth VCT
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

Ensco 969 Limited (trading as DPP)		Southampton
Cost (£'000)		515
Valuation (£'000)		584
Basis of valuation		Earnings
Equity held		2.2%
Income received (£'000)		194
First invested		March 2013
Year end		31 October
	2017 (£'000)	2016 (£'000)
Sales	10,402	9,289
EBITDA[3]	1,310	796
Net assets	2,355	2,090

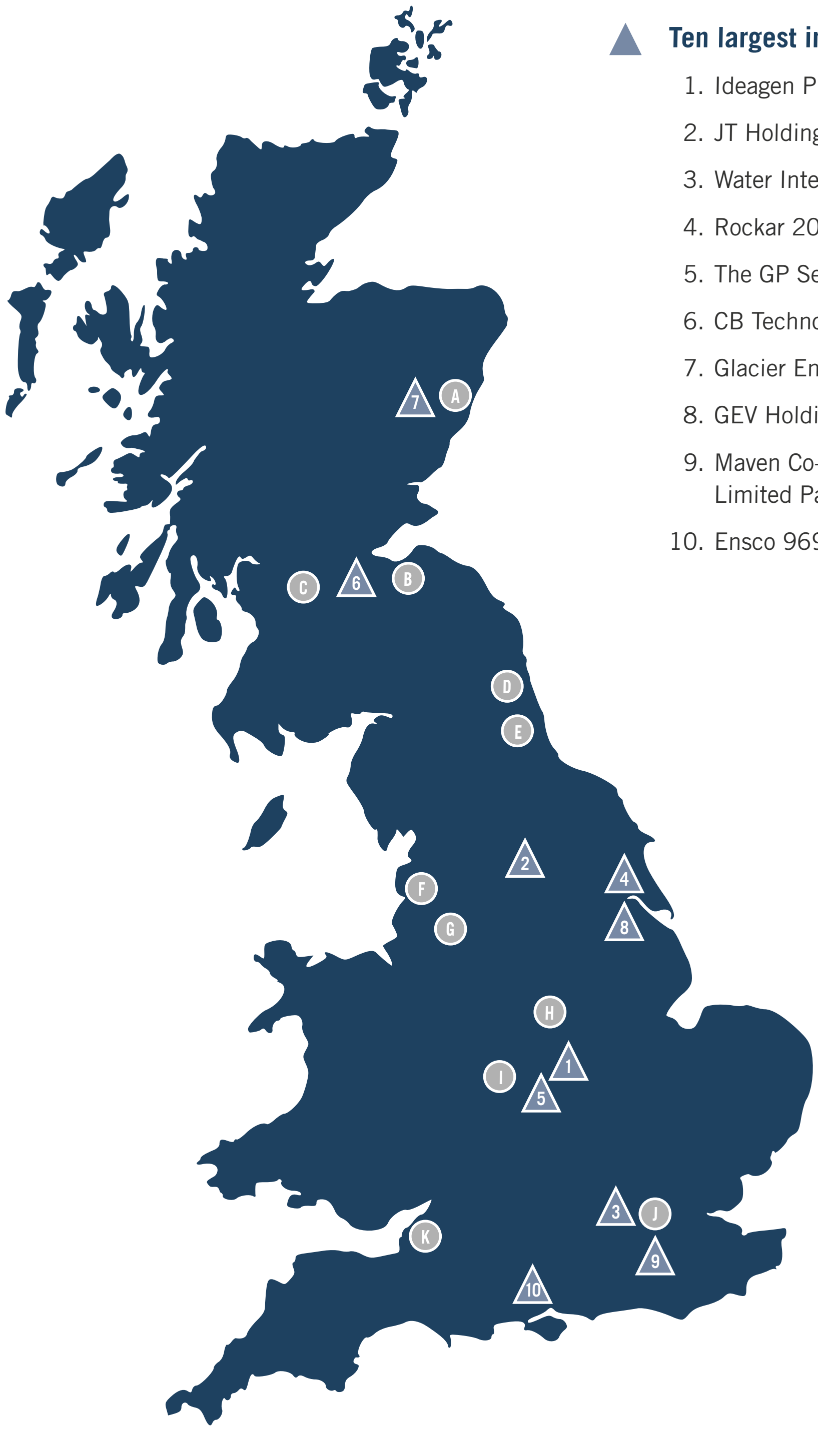
DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the south of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

[1] *EBITDA adjusted before share based payments and exceptional items.*
[2] *Maven Income and Growth VCT 2 PLC merged with Maven Income and Growth VCT 4 PLC on 15 November 2018.*
[3] *Earnings before interest, tax, depreciation and amortisation.*
[4] *EBITDA adjusted before share based payments, amortisation of acquired intangibles and exceptional items.*
[5] *For the period from 1 December 2015 to 31 December 2016.*

NATIONAL PRESENCE | REGIONAL FOCUS

Ten largest investments

1. Ideagen PLC
2. JT Holdings (UK) Limited
3. Water Intelligence PLC
4. Rockar 2016 Limited
5. The GP Service (UK) Limited
6. CB Technology Group Limited
7. Glacier Energy Services Holdings Limited
8. GEV Holdings Limited
9. Maven Co-invest Endeavour Limited Partnership
10. Ensco 969 Limited



Maven offices

A. Aberdeen

B. Edinburgh

C. Glasgow

D. Newcastle

E. Durham

F. Preston

G. Manchester

H. Nottingham

I. Birmingham

J. London

K. Bristol

INVESTMENT PORTFOLIO SUMMARY

As at 30 November 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
JT Holdings (UK) Limited (trading as Just Trays)	1,257	696	4.4	7.7	22.3
Rockar 2016 Limited (trading as Rockar)	867	551	3.1	3.0	12.6
The GP Service (UK) Limited	730	698	2.6	9.7	39.9
CB Technology Group Limited	680	521	2.4	10.6	68.3
Glacier Energy Services Holdings Limited	643	643	2.3	2.5	25.2
GEV Holdings Limited	634	336	2.2	2.1	33.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	606	303	2.1	5.9	94.1
Ensco 969 Limited (trading as DPP)	584	515	2.1	2.2	32.3
Horizon Cremation Limited	560	560	2.0	3.1	19.1
Flow UK Holdings Limited	498	498	1.8	6.0	29.0
Vodat Communications Group Limited	476	264	1.7	2.0	24.9
Servoca PLC[2]	470	612	1.7	3.0	-
CatTech International Limited	468	299	1.7	2.9	27.2
ITS Technology Group Limited	464	464	1.6	3.7	32.0
Fathom Systems Group Limited	448	593	1.6	6.7	53.3
QikServe Limited	388	388	1.4	3.0	18.2
RMEC Group Limited	384	308	1.4	2.0	48.1
Whiterock Group Limited	347	321	1.2	5.2	24.8
Cambridge Sensors Limited	342	1,184	1.2	13.0	-
Contego Solutions Limited (trading as NorthRow)	299	299	1.1	2.6	13.0
Lending Works Limited	299	299	1.1	2.8	16.8
Bright Network (UK) Limited	274	274	1.0	3.8	26.2
HCS Control Systems Group Limited	269	373	1.0	3.0	33.5
R&M Engineering Group Limited	268	357	0.9	4.0	66.6
Growth Capital Ventures Limited	243	233	0.9	5.6	32.9
eSafe Global Limited	224	224	0.8	4.3	27.8
ebb3 Limited	206	206	0.7	6.0	43.0
Boiler Plan (UK) Limited	200	200	0.7	5.8	41.9
BioAscent Discovery Limited	174	174	0.6	4.4	35.6
ADC Biotechnology Limited	167	341	0.6	2.1	15.0
ISN Solutions Group Limited	159	250	0.6	3.6	51.4
Curo Compensation Limited	124	124	0.4	1.6	13.8
WaterBear Education Limited	120	120	0.4	4.5	39.2

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Lydia Limited (trading as Motokiki)	117	117	0.4	4.7	35.3
Martel Instruments Holdings Limited	106	106	0.3	-	44.3
Optoscribe Limited	99	99	0.3	1.0	9.0
Cognitive Geology Limited	50	149	0.2	1.9	10.6
Space Student Living Limited	25	-	0.1	5.6	74.5
Other unlisted investments	53	2,068	0.1		
Total unlisted	**14,322**	**15,767**	**50.7**		
Quoted					
Ideagen PLC	3,538	180	12.5	1.2	0.3
Water Intelligence PLC	1,124	272	4.1	3.3	-
K3 Business Technology Group PLC	484	238	1.8	0.6	-
ClearStar Inc	435	435	1.5	2.1	-
Access Intelligence PLC	420	362	1.5	0.2	-
Concurrent Technologies PLC	351	161	1.2	0.7	-
Vianet Group PLC (formerly Brulines Group PLC)	313	405	1.1	1.2	0.3
Synectics PLC (formerly Quadnetics Group PLC)	254	308	0.9	0.8	-
Vectura Group PLC	228	153	0.8	-	-
Anpario PLC (formerly Kiotech International PLC)	225	69	0.8	0.3	-
Avingtrans PLC	193	54	0.7	0.3	-
Croma Security Solutions Group PLC	149	433	0.5	0.9	-
Dods Group PLC	131	450	0.5	0.4	-
EKF Diagnostic Holdings PLC	131	70	0.5	0.1	-
Netcall PLC	124	26	0.4	0.2	-
Omega Diagnostics Group PLC	106	130	0.4	0.5	-
FireAngel Safety Technology Group PLC (formerly Sprue Aegis PLC)	54	35	0.2	0.3	-
Egdon Resources PLC	40	48	0.1	0.3	-
Amerisur Resources PLC	38	53	0.1	-	-
Peninsular Gold Limited	36	300	0.1	0.7	-
AorTech International PLC	34	229	0.1	0.5	-
Vertu Motors PLC	31	50	0.1	-	-
Renalytix AI PLC	29	-	0.1	0.1	-
Premier Oil PLC	28	169	0.1	-	-

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Quoted (continued)					
Transense Technologies PLC	17	1,188	0.1	0.3	-
IGas Energy PLC	14	184	-	-	-
Infrastrata PLC	13	2,264	-	0.2	-
MBL Group PLC	6	357	-	1.4	-
Other quoted investments	6	2,026	-		
Total quoted	**8,552**	**10,649**	**30.2**		
Private equity investment trusts					
Standard Life Private Equity Trust PLC	54	43	0.2	-	-
Apax Global Alpha Limited	14	13	-	-	0.1
Total private equity investment trusts	**68**	**56**	**0.2**		
Total investments	**22,942**	**26,472**	**81.1**		

[1] *Other clients of Maven Capital Partners UK LLP.*

[2] *This company delisted from AIM during the year.*

DIRECTORS' REPORT

The Directors submit their report together with the Financial Statements of the Company for the year ended 30 November 2018. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 and 5. The Investment Objective and Investment Policy are disclosed in the Business Report on page 12 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 8 to 10.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

During the period under review, the Company was a member of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

The Company is a small registered internally managed alternative investment fund under the Alternative Investment Fund Managers Directive. As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well-placed to manage its business risks.

Following a detailed review, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in April 2016 and Principle 21 of the AIC Code of Corporate Governance published in July 2016, the Board has assessed the Company's prospects for the five-year period to 30 November 2023. This five-year period has been considered appropriate for a VCT business of its size when considering the principal risks facing the Company during the Board's annual strategy sessions.

In making this statement, the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report on pages 12 and 13, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board considered the Company's ability to raise new funds and invest those proceeds. The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks.

The Board focused on the major factors that affect the economic, regulatory and political environment, including the UK's decision to leave the EU and the potential impact on the EU State Aid Rules.

The Board also reviewed the Company's cash flow projections and underlying assumptions for the five years to 30 November 2023 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 30 November 2023.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 42 to 45.

Directors

Biographies of the Directors who held office during the Company's financial year and at the year end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

As referred to in the Directors' Remuneration Report on page 39, the Company has in place Directors and Officers liability insurance. In addition, the Company has entered into deeds of indemnity in favour of each of the Directors. The deeds of indemnity give each Director the benefit of an indemnity, out of the assets and profits of the Company, to the extent permitted by the Companies Act 2006 and subject to certain limitations against liabilities incurred by each of them in the execution of their duties and exercise of the powers as Directors of the Company. A copy of each deed of indemnity is available for inspection at the Company's principal place of business during normal working hours and will be available for inspection at the AGM.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Accordingly, each Director will retire at the 2019 AGM and, being eligible, offer himself for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board therefore believes that it is in the best interests of Shareholders that each Director wishing to retain office is re-elected and Resolutions to this effect will be proposed at the AGM.

The Directors who held office during the year and who were in office as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	30 November 2018 Ordinary Shares of 10p each	1 December 2017 Ordinary Shares of 10p each
Allister Langlands (Chairman)	695,465	695,465
Gordon Humphries	62,090	62,090
Charles Young	89,443	89,443
Total	**846,998**	**846,998**

All of the interests shown above are beneficial. Since the end of the Company's financial year, Mr Humphries acquired 13,319 Ordinary Shares on 21 December 2018 following his participation in the Company's Offer for Subscription.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

At 30 November 2018, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclays Direct Investing Nominees	4,188,397	5.56
Hargreaves Lansdown (Nominees)	3,473,649	4.61
TCAM Nominees (No. 1)	3,389,609	4.50
Pershing Nominees	2,832,500	3.76

At 27 February 2019, being the last practicable date prior to the publication of this Annual Report, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclays Direct Investing Nominees	4,206,857	4.27
Hargreaves Lansdown (Nominees)	3,951,659	4.01
Pershing Nominees	3,403,109	3.45

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2018 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is capable of termination by the giving of twelve months' notice by either the Company or the Manager. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and administration fees

Under the Management and Administration Deed, the payment of fees to the Manager will be made on the following terms:

- a base investment management fee of 1.6% of the net asset, payable quarterly in arrears;
- an annual administration fee of £83,000 (2017: £81,000) per annum payable quarterly in arrears and subject to an annual adjustment, calculated on 1 March each year, to reflect any change in the retail prices index; and
- a cap on total expenses of 3.25% of net assets per annum, adjusted annually and excluding performance fees and exceptional costs.

Performance related incentive fee

The Company has performance incentive arrangements that reward Maven for achieving positive returns on the legacy portfolio and realised capital gains on new investments. These entitle the Manager to receive:

- a sum equivalent to 12.5% of the total return over cost generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- a sum equivalent to 7.5% of the total return over the base date valuation generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other inherited private company investments; and
- a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio.

The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high watermark is re-set on each occasion that a fee becomes payable.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in the period to 11 October 2018, in order to ensure that the Manager's executives were appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allowed individuals to participate in new investments in portfolio companies alongside the Company. All such investments were made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments were made on identical terms to those of the Company and that no selection of investments was allowed. Total investment by participants in the co-investment scheme was set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company were ordinary shares or securities quoted on AIM, in which case the co-investment percentage was 1.5%. Any dilution of the Company's interests was, therefore, minimal and the Directors believed that the scheme provided a useful incentive which closely aligned the interests of key individuals within the Manager's executives with those of the Shareholders. Due to significantly increasing administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by the Manager.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

It should be noted that, as at 27 February 2019, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 4,061,142 of the Company's Ordinary Shares of 10p each (4.12% of the Ordinary Shares in issue).

Independent Auditor

The Directors are of the view that the Company's Independent Auditor, Deloitte LLP, should continue in office and Resolution 6 to propose its re-appointment will be proposed at the 2019 AGM, along with Resolution 7, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £4,000 were paid to Deloitte LLP during the year under review (2017: £4,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence are being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2018, the Company bought back a total of 1,185,500 Ordinary Shares (2017: 650,000) for cancellation, representing 1.57% of the issued share capital as at 7 March 2018, being the last practicable date prior to the publication of the previous annual report.

A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 14,766,637 Ordinary Shares (14.99% of the shares in issue at 27 February 2019). Such authority will expire on the date of the AGM in 2020 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased shall either be cancelled or held in treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, no new Ordinary Shares were allotted. Subsequent to the year end, following an allotment under the Offer for Subscription, 23,534,337 new Ordinary Shares were allotted on 21 December 2018. An Ordinary Resolution, numbered 8 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval for the Company to issue up to an aggregate nominal amount of £985,099 (equivalent to 9,850,990 Ordinary Shares or 10% of the total issued share capital at 27 February 2019).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2020 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders.

A Special Resolution, numbered 9 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £985,099 (equivalent to 9,850,990 Ordinary Shares or 10% of the total issued share capital at 27 February 2019) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 8. The authority will also expire either at the conclusion of the AGM of the Company in 2020 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2018, the Company's share capital amounted to 75,275,587 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company issued 23,534,337 new Ordinary Shares and bought back 300,000 Ordinary Shares for cancellation and accordingly, as at 27 February 2019, being the latest practicable date before the publication of this Annual Report, the Company's share capital amounted to 98,509,924 Ordinary Shares.

There are no restrictions on the transfer of Ordinary Shares in the Company issued by the Company other than certain restrictions which may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Deed, further details of which are set out on page 35, the Company is not aware of any contractual or other agreements which are essential to its business and that could reasonably be expected to be disclosed in the Directors' Report.

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above and in the Strategic Report, there have been no events since 30 November 2018 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 10 and in the Investment Manager's Review on page 23, which highlights the Board and the Manager's commitment to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 30 April 2019 and the Notice of Annual General Meeting is on pages 71 to 76 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice.

The Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST or electronically using the Registrar's Share Portal Service at **www.signalshares.com**. Please refer to the notes to the Notice of Annual General Meeting on pages 73 to 76 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of all Resolutions and recommends that Shareholders do so as well.

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

28 February 2019

DIRECTORS' REMUNERATION REPORT

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution for the approval of this report will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 50 to 56. This report includes a section on the Company's policy for the remuneration of its Directors.

The Board has established a Remuneration Committee comprising all the Directors, with Allister Langlands as its Chairman. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 30 November 2018, and as at the date of this Annual Report, the Company had three non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 40.

The dates of appointment of the Directors in office as at 30 November 2018 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Due date for re-election
Allister Langlands	1 June 2013	30 April 2019
Gordon Humphries	7 February 2006	30 April 2019
Charles Young	1 June 2013	30 April 2019

During the year ended 30 November 2018, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 30 November 2017 the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that, with effect from 1 December 2017, the rates of remuneration should be revised to: £22,500 for the Chairman; £21,000 for the Chairman of the Audit Committee; and £18,500 for each other Director. During the year ended 30 November 2018, the Remuneration Committee carried out a further review of the remuneration policy and the level of Directors' fees and recommended that the levels of remuneration be increased by a further £500 per annum for each Director with effect from 1 December 2018 to £23,000 for the Chairman; £21,500 for the Chairman of the Audit Committee and £19,000 for each other Director.

The Committee considered that the revised total Directors' remuneration is reasonable when compared with other similar VCTs.

Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 34. There is no requirement for Directors to hold shares in the Company.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles which limit the aggregate of the fees payable to the Directors to £98,193 per annum (as varied by the UK Retail Prices Index from year to year) and the approval of Shareholders at a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively. A copy of this Remuneration Policy may be inspected by the Members of the Company at its registered office.

It is the Board's intention that the above Remuneration Policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2017, an Ordinary Resolution for its approval will be proposed at the AGM to be held in 2020.

At the AGM held in April 2017, the result in respect of the Ordinary Resolution to approve the Remuneration Policy for the three years to 30 November 2019 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	89.8	10.2	141,832

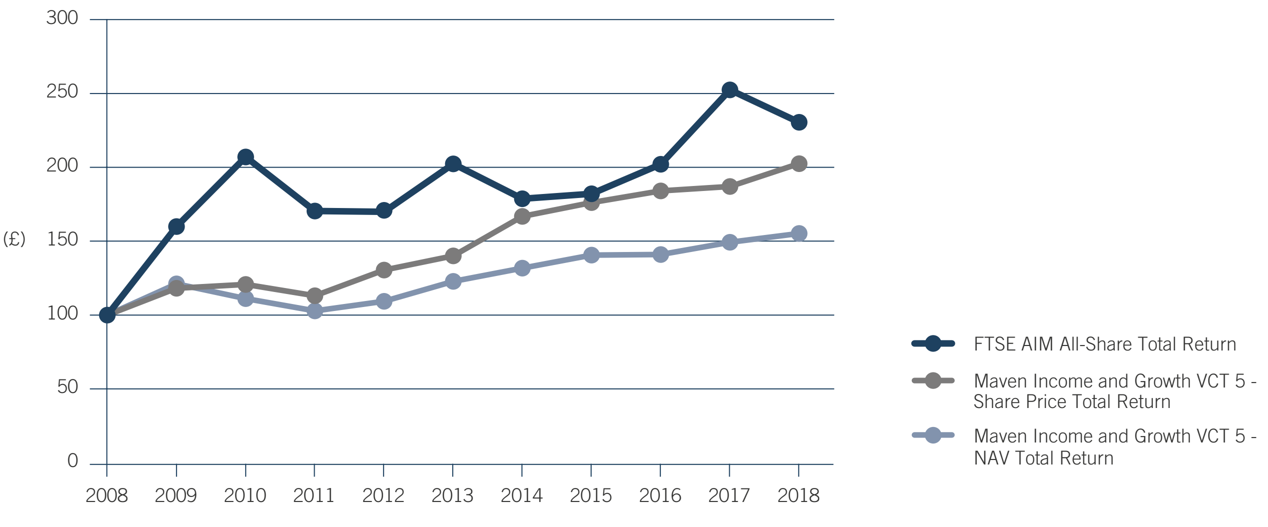
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day to day management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2018, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



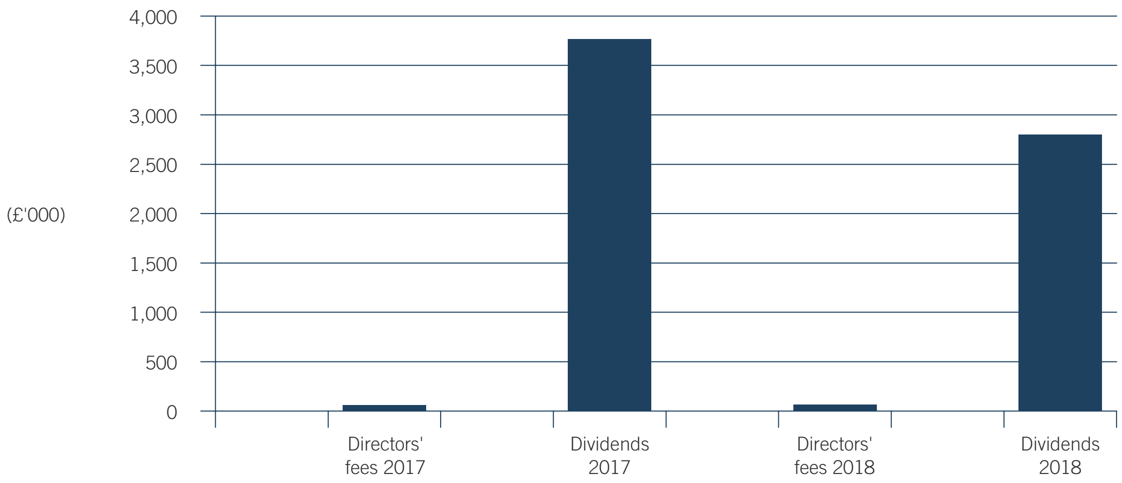
Source: Maven Capital Partners UK LLP/London Stock Exchange/Proquote.

Please note that past performance is not necessarily a guide to future performance.

Governance Report

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2018 and 30 November 2017, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Year ended 30 November 2018 £	**Year ended 30 November 2017 £**
Allister Langlands, Chairman	22,500	22,000
Gordon Humphries, Audit Committee Chairman	21,000	20,500
Charles Young	18,500	18,000
Total	**62,000**	**60,500**

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2018 (2017: £nil).

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 30 November 2018 and the year ending 30 November 2019 are shown below.

	Year ending 30 November 2019 £	**Year ended 30 November 2018 £**
Allister Langlands, Chairman	23,000	22,500
Gordon Humphries, Audit Committee Chairman	21,500	21,000
Charles Young	19,000	18,500
Total	**63,500**	**62,000**

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. Copies of the Directors' letters of appointment will be available for inspection at the Company's AGM. The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2018, no communication was received from Shareholders regarding Directors' remuneration. The Remuneration Policy and the level of fees payable is reviewed annually by the Remuneration Committee and, as the Remuneration Policy was approved by Shareholders at the 2017 AGM for a further three-year period, it is intended that the current policy will continue for the year ending 30 November 2019.

At the AGM held in April 2018, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2017 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	88.04	11.96	196,008

An Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2018 will be proposed at the AGM to be held in 2019.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Allister Langlands
Director

28 February 2019

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the Code) published in April 2016. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk.

During the year under review the Company was a member of the AIC, which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website www.theaic.co.uk.

In July 2018, the FRC issued a revised version of the Code, which takes effect in respect of financial years commencing on or after 1 January 2019. The Board is considering the future implications of the new Code. In February 2019, the AIC issued a revised version of the AIC Code with an application date for accounting periods commencing on or after 1 January 2019. The Board is also considering the implications of the revised AIC Code.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the Financial Conduct Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (the remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of three male Directors, all of whom are non-executive and considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- The London Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following the implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Allister Langlands is Chairman of the Company and Gordon Humphries is Chairman of the Audit and Risk Committees. Allister Langlands is also Chairman of the Management Engagement, Nomination and Remuneration Committees as the other Directors consider that he has the skills and experience relevant to these roles.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 30 November 2018, the Board held seven full Board Meetings and two Committee Meetings. In addition, there were two meetings of the Audit Committee, four meetings of the Risk Committee and one meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2018[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
Allister Langlands	6 (7)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Gordon Humphries	7 (7)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Charles Young	7 (7)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each meeting.

Audit Committee

The Audit Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Allister Langlands, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 30 November 2018, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Allister Langlands, held one meeting during the year ended 30 November 2018. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of the composition, skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

The Committee regularly reviews the composition, experience and commitment of the Directors, particularly in relation to succession planning and recommendations for individual re-election at each AGM. All non-executive Directors are initially appointed until the first AGM following their date of appointment.

At its meeting in October 2018 the Nomination Committee recommended the re-election of Gordon Humphries, Allister Langlands and Charles Young and, accordingly, Resolutions 3 to 5 will be put to the 2019 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Allister Langlands. The Committee held one meeting during the year ended 30 November 2018 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report.

Risk Committee

The Risk Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio; the custodial services (which include the safeguarding of assets); the registration services; and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The FRC published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them. In general, a venture capital trust has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at **www.mavencp.com/migvct5** from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from **www.mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 46 and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 33 and 34. The Independent Auditor's Report is on pages 50 to 56.

By order of the Board
Maven Capital Partners UK LLP
Secretary

28 February 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable laws and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2018 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Allister Langlands
Director

28 February 2019

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit Committee and the Risk Committee are both chaired by Gordon Humphries and comprise all independent Directors.

Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience and that the Audit Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met twice during the year under review, in January and July 2018. At these meetings, it considered the key risks detailed below and detailed in the Business Report and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams during the period. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2018, the Committee also considered the draft Annual Report and Financial Statements for the year ended 30 November 2017.

At its meeting in July 2018, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2018. Subsequent to 30 November 2018, at its meeting in January 2019, the Committee also reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2018, and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio of investee companies forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 61 and 62. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

Investment	% of net assets by value	Valuation basis
AIM/NEX quoted	30.2	Bid price[1]
Listed investment trusts	0.2	Bid price[1]
Legacy unquoted	2.9	Directors' valuation[2]
Maven unquoted	47.8	Directors' valuation[2]
Total investment	**81.1**	

[1] London Stock Exchange closing market quote.

[2] Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 81.1% of net assets as at 30 November 2018, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit service, the Committee reviews the performance, cost effectiveness and general relationship with the Independent Auditor. In addition, the Committee reviews the independence and objectivity of the Independent Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte LLP reporting and a review of the relationship the Independent Auditor has with the Manager.

Details of the amounts paid to the Auditor during the year for audit and non-audit services are set out in Note 4 to the Financial Statements. The Auditor confirmed to the Committee that the amounts paid to the Auditor in respect of non-audit services were inconsequential to the Financial Statements and did not impact on their independence.

The Independent Auditor's report is on pages 50 to 56. Following an audit tender in 2016, Deloitte LLP was appointed as Auditor in September 2016, with Andrew Partridge as Senior Statutory Auditor to the Company. It should be noted that, as Deloitte LLP rotate the Senior Statutory Auditor responsible for the audit every five years, Chris Hunter has now been appointed as the Company's Senior Statutory Auditor.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the appointment, and the Directors' responsibility for the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Committee concluded that Deloitte LLP is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte LLP as external Auditor should be put to the 2019 AGM.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Risk Committee

Under the recommendations of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Manager's internal control function (or if the circumstances require it on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee reviews these Terms of Reference at least once each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 5 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision C3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

Through the Risk Committee, the Board reviews the effectiveness at least bi-annually of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Company's risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review.

Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts that allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these areas, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager reviews continually the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager, including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the portfolio forms a significant element of its assets and a key issue that requires the particular attention of the Committee is that unlisted holdings are recognised and measured in line with the Company's stated accounting policy.

Similarly, as investment income is the Company's major source of revenue, another key risk is that the Company does not recognise income in line with its stated policy on revenue recognition and/or incorrectly allocates dividend income between capital and revenue. In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

Valuation, existence and ownership of the investment portfolio - how the risk was addressed

The Company uses the services of an independent custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 61 and 62. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy as set out in Note 1(b) to the Financial Statements on page 61. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition that required to be addressed.

Maintenance of VCT status – how the risk was addressed

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks, is covered in the Business Report on pages 12 and 13.

Gordon Humphries
Director

28 February 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 5 PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Maven Income and Growth VCT 5 PLC (the Company):

- **give a true and fair view of the state of the Company's affairs as at 30 November 2018 and of its return for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the Financial Statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related Notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • valuation of early stage unlisted investments; • existence of listed and unlisted investments; and • compliance with VCT regulations.
Materiality	The materiality that we used in the current year was £565,000 which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	All audit work for this Company was performed directly by the audit engagement team.
Significant changes in our approach	We have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Conclusions relating to going concern, principal risks and viability statement

Going concern We have reviewed the Directors' statement in the Directors' Report about whether they considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements. We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.	**We confirm that we have nothing material to report, add or draw attention to in respect of these matters.**
Principal risks and viability statement Based solely on reading the Directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors' assessment of the Company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to: • the disclosures on pages 12-13 that describe the principal risks and explain how they are being managed or mitigated; • the Directors' confirmation on page 33 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or • the Directors' explanation on pages 33-34 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. We are also required to report whether the Directors' statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	**We confirm that we have nothing material to report, add or draw attention to in respect of these matters.**

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of early stage unlisted investments

Key audit matter description	Refer to Note 1(e) of Accounting Policies on pages 61 to 62, Note 8 on page 66 of the Notes to the Financial Statements and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 49. The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation ('IPEVCV') Guidelines. These unlisted investments represent £14.3 million or 50.7% (2017: £12.4 million or 42.4%) of the entity's total net assets. The valuation of the unlisted investments held by the Company is considered a key audit matter as judgement is required in order to determine the fair value – for example, judgement is required to ascertain whether a business at the early stages of its development and not yet generating significant revenues will remain a sustainable business. This is key to determining whether the investment's value will be recovered. Valuations of oil and gas sector companies are no longer considered to be a focus due to the ongoing recovery of this market. Under the new VCT regulations, investments are more likely to be in earlier stage companies, which lack financial performance history. These valuations are, therefore, exposed to a greater degree of judgement.
How the scope of our audit responded to the key audit matter	Our testing included: • assessing the design and implementation of management's controls around unlisted investment valuations; • review of the initial investment planning documents related to the investee, identification of the key milestones that underpin the company's anticipated growth and development; • enquiries with the individual investment managers to understand current performance of the company against milestones, its challenges and opportunities; • scrutiny of current management accounts, with particular emphasis on current cash position and cash flow forecasts for the next 12 months, and whether any additional funding is anticipated; and • assessment of the assumptions used in the performance of the entity against management accounts and other available market data.
Key observations	Based on our testing and enquiries with management, we conclude that the early stage unlisted investments sit within a reasonable range of valuations.

Existence of listed and unlisted investments

Key audit matter description	Refer to Note 1(e) of Accounting Policies on pages 61 to 62, Note 8 on page 66 of the Notes to the Financial Statements and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 49. The Company holds both listed and unlisted investments. These investments represent £22.9 million or 81.1% (2017: £23.1 million or 79.2%) of the entity's net assets. The ownership of the listed and unlisted investments held by the Company is considered a key audit matter since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a material misstatement of the assets held.
How the scope of our audit responded to the key audit matter	Our testing included: • assessing the design and implementation of management's controls around investment existence; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; and • agreeing quoted investment ownership to reports from the underlying custodian.
Key observations	Based on our testing, we conclude that the Company has appropriate title to the investments reported in the Financial Statements.

Compliance with VCT regulations

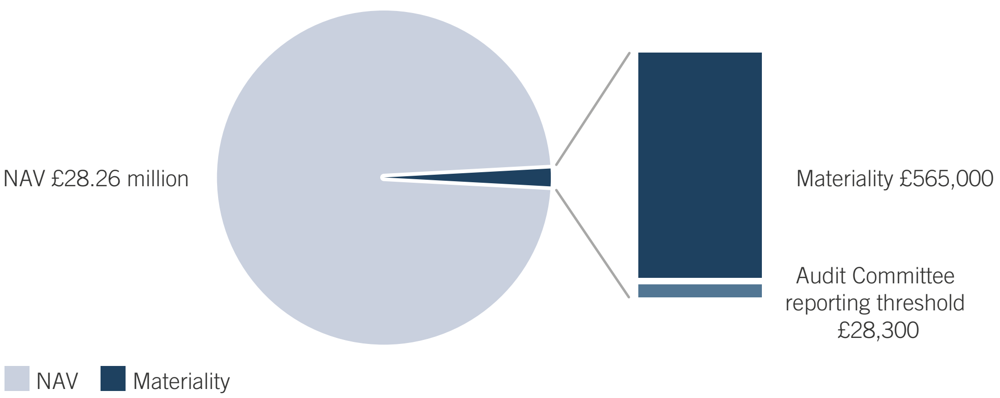
Key audit matter description	Refer to the assessment of the VCT Qualifying Status Risk in the Strategic Report on page 13. The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax. The VCT rule changes have become increasingly more complex to administer, with close monitoring required of the use of monies and monitoring of qualifying or non-qualifying investments.
How the scope of our audit responded to the key audit matter	Our testing included: • assessing the design and implementation of the Manager's controls relating to compliance with VCT regulations, including assessing the processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT Section 274 compliance; • reviewing the Manager's quarterly compliance statements against the Income Tax Act 2007 Section 274 criteria; and • reviewing the criteria that must be met to retain VCT status have been complied with, through a sample re-performance of the relevant calculations and review of the qualifying investment listings.
Key observations	Based on our testing and enquiries with the Manager, we noted no issue to report to those charged with governance on the Company's compliance with the VCT regulations.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£565,000 (2017: £585,000)
Basis for determining materiality	2% (2017: 2%) of net asset value.
Rationale for the benchmark applied	Net asset value is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £28,300 (2017: £11,700), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matters described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's Service Organisation Report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

<table>
<tr>
<td>
The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon.
Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

Fair, balanced and understandable – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
Audit committee reporting – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or
Directors' statement of compliance with the UK Corporate Governance Code – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

</td>
<td>We have nothing to report in respect of these matters.</td>
</tr>
</table>

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of the Manager and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the valuation of unlisted investments; and
- obtaining an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the Companies Act 2006 and the Listing Rules. In addition, compliance with VCT regulations were fundamental to the Company's ability to continue as a going concern.

Audit response to risks identified

As a result of performing the above, we identified valuation of unlisted investments as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records Under the Companies Act 2006 we are required to report to you if, in our opinion: • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company's Financial Statements are not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**
Directors' remuneration Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**

Other matters

Auditor tenure

Following the recommendation of the Audit Committee, we were appointed as Auditor in September 2016 to audit the Financial Statements for the year ended 30 November 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years, covering the years ending 30 November 2016 to 30 November 2018.

Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in our Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

28 February 2019

INCOME STATEMENT

For the Year Ended 30 November 2018

	Notes	Year ended 30 November 2018 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2017 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	2,707	2,707	-	3,636	3,636
Income from investments	2	568	-	568	770	-	770
Other income	2	24	-	24	11	-	11
Investment management fees	3	(185)	(554)	(739)	(232)	(696)	(928)
Other expenses	4	(351)	-	(351)	(277)	-	(277)
Net return on ordinary activities before taxation		**56**	**2,153**	**2,209**	**272**	**2,940**	**3,212**
Tax on ordinary activities	5	-	-	-	(20)	20	-
Return attributable to Equity Shareholders		**56**	**2,153**	**2,209**	**252**	**2,960**	**3,212**
Earnings per share (pence)		**0.07**	**2.84**	**2.91**	**0.33**	**3.85**	**4.18**

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 Year Ended 30 November 2018

Year ended 30 November 2018	Notes	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
At 30 November 2017		**7,646**	**8,816**	**(23,276)**	**(4,222)**	**37,918**	**3,633**	**(1,277)**	**29,238**
Net return		-	-	1,461	692	-	-	56	2,209
Dividends paid	6	-	-	(2,800)	-	-	-	-	(2,800)
Repurchase and cancellation of shares	12	(119)	-	-	-	(387)	119	-	(387)
At 30 November 2018		**7,527**	**8,816**	**(24,615)**	**(3,530)**	**37,531**	**3,752**	**(1,221)**	**28,260**

Year ended 30 November 2017	Notes	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
At 30 November 2016		**7,711**	**8,816**	**(21,537)**	**(5,539)**	**38,137**	**3,568**	**(1,145)**	**30,011**
Net return		-	-	1,643	1,317	-	-	252	3,212
Dividends paid	6	-	-	(3,382)	-	-	-	(384)	(3,766)
Repurchase and cancellation of shares	12	(65)	-	-	-	(219)	65	-	(219)
At 30 November 2017		**7,646**	**8,816**	**(23,276)**	**(4,222)**	**37,918**	**3,633**	**(1,277)**	**29,238**

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

BALANCE SHEET

As at 30 November 2018

	Notes	30 November 2018 £'000	30 November 2017 £'000
Fixed assets			
Investments at fair value through profit or loss	8	22,942	23,141
Current assets			
Debtors	10	268	321
Cash		5,362	6,331
		5,630	**6,652**
Creditors			
Amounts falling due within one year	11	(312)	(555)
Net current assets		**5,318**	**6,097**
Net assets		**28,260**	**29,238**
Capital and reserves			
Called up share capital	12	7,527	7,646
Share premium account	13	8,816	8,816
Capital reserve - realised	13	(24,615)	(23,276)
Capital reserve - unrealised	13	(3,530)	(4,222)
Special distributable reserve	13	37,531	37,918
Capital redemption reserve	13	3,752	3,633
Revenue reserve	13	(1,221)	(1,277)
Net assets attributable to Ordinary Shareholders		**28,260**	**29,238**
Net asset value per Ordinary Share (pence)	14	**37.54**	**38.24**

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 4084875, were approved and authorised for issue by the Board of Directors on 28 February 2019 and were signed on its behalf by:

Allister Langlands
Director

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

CASH FLOW STATEMENT

For the Year Ended 30 November 2018

	Notes	Year ended 30 November 2018 £'000	Year ended 30 November 2017 £'000
Net cash flows from operating activities*	15	**(576)**	**(252)**
Cash flows from investing activities			
Purchase of investments		(2,453)	(2,452)
Sale of investments		5,328	8,836
Net cash flows from investing activities		**2,875**	**6,384**
Cash flows from financing activities			
Equity dividends paid	6	(2,800)	(3,766)
Repurchase of Ordinary Shares		(468)	(138)
Net cash flows from financing activities		**(3,268)**	**(3,904)**
Net (decrease)/increase in cash		**(969)**	**2,228**
Cash at beginning of year		**6,331**	**4,103**
Cash at end of year		**5,362**	**6,331**

*Refer to Note 15 for reclassification in the current and prior year.

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 November 2018

1. Accounting Policies

The Company is a public limited company, incorporated in England and Wales and it registered office is shown on page 2.

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the Association of Investment Companies (AIC) in November 2014.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee has been allocated 25% to revenue and 75% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results, as stated in the Financial Statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed in the reporting period, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the investee company.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.

   3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

   3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares that carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimate is the valuation of unlisted investments recognised in Note 8 and explained in Note 1(e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 30 November 2018 £'000	Year ended 30 November 2017 £'000
Income from investments:		
UK franked investment income	91	119
UK unfranked investment income	477	651
	568	**770**
Other income:		
Deposit interest	24	11
Total income	**592**	**781**

3. Investment management fees	Year ended 30 November 2018			Year ended 30 November 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	115	345	460	123	369	492
Performance based investment management fees	70	209	279	109	327	436
	185	**554**	**739**	**232**	**696**	**928**

Details of the fee basis are contained in the Directors' Report on page 35.

4. Other expenses	Year ended 30 November 2018			Year ended 30 November 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	83	-	83	81	-	81
Directors' remuneration	62	-	62	61	-	61
Fees to Auditor - audit of financial statements	19	-	19	19	-	19
Fees to Auditor - tax compliance services	4	-	4	4	-	4
Bad debts written off	69	-	69	-	-	-
Miscellaneous expenses	114	-	114	112	-	112
	351	**-**	**351**	**277**	**-**	**277**

5. Tax on ordinary activities	**Year ended 30 November 2018**			**Year ended 30 November 2017**		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Corporation tax	**-**	**-**	**-**	**(20)**	**20**	**-**

The tax assessed for the period is at the rate of 19% (2017: 20% to 31 March 2017 and 19% thereafter).

	Year ended 30 November 2018			**Year ended 30 November 2017**		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Net return on ordinary activities before taxation	56	2,153	2,209	272	2,940	3,212
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	11	409	420	53	568	621
Non taxable UK dividend income	(17)	-	(17)	(23)	-	(23)
Gains on investments	-	(514)	(514)	-	(703)	(703)
Increase in excess management expenses	6	105	111	-	105	105
Adjustment to 2016 tax charge	-	-	-	(10)	10	-
	-	**-**	**-**	**20**	**(20)**	**-**

Losses with a tax value of £1,421,872 (2017: £1,321,713) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends	Year ended 30 November 2018 £'000	Year ended 30 November 2017 £'000
Revenue dividends		
Final revenue dividend for year ended 30 November 2017 of Nil (2016: 0.20p)	-	154
Second interim revenue dividend for year ended 30 November 2018 of Nil (2017: 0.30p)	-	230
	-	**384**
Capital dividends		
Final capital dividend for year ended 30 November 2017 of Nil (2016: 1.50p)	-	1,157
First interim capital dividend for year ended 30 November 2018 of 3.70p (2017: 2.00p) paid on 13 April 2018	2,800	1,534
Second interim capital dividend for year ended 30 November 2018 of Nil (2017: 0.90p)	-	691
	2,800	**3,382**
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	**56**	**252**
Revenue dividends		
Final revenue dividend proposed for the year ended 30 November 2018 of Nil (2017: Nil)	-	-
	-	**-**
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2018 of Nil (2017: Nil)	-	-
	-	**-**

7. Return per Ordinary Share	Year ended 30 November 2018	Year ended 30 November 2017
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	75,738,198	76,934,019
Revenue return	£56,000	£252,000
Capital return	£2,153,000	£2,960,000
Total return	**£2,209,000**	**£3,212,000**

8. Investments	Year ended 30 November 2018			
	Listed (quoted prices) £'000	AIM/NEX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2017	**1,155**	**9,607**	**12,379**	**23,141**
Unrealised (gain)/loss	(119)	2,346	1,995	4,222
Cost at 30 November 2017	**1,036**	**11,953**	**14,374**	**27,363**
Movements during the year:				
Transfers during the year	-	(612)	612	-
Purchases	-	-	2,453	2,453
Sales	(1,067)	(2,167)	(2,125)	(5,359)
Realised gain	87	1,475	453	2,015
Cost at 30 November 2018	**56**	**10,649**	**15,767**	**26,472**
Unrealised gain/(loss)	12	(2,097)	(1,445)	(3,530)
Valuation at 30 November 2018	**68**	**8,552**	**14,322**	**22,942**

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/NEX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

Servoca, which was previously an AIM quoted holding, was transferred to the unlisted portfolio during the year.

The portfolio valuation Held at market valuation	30 November 2018 £'000	30 November 2017 £'000
Investment trusts	68	1,155
AIM/NEX quoted equities	8,552	9,607
	8,620	**10,762**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	8,349	5,986
Unquoted unobservable fixed income	5,973	6,393
	14,322	**12,379**
Total	**22,942**	**23,141**
Realised gains on historical basis	2,015	2,319
Net increase in value of investments	692	1,317
Gains on investments	**2,707**	**3,636**

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in listed and unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2018, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 to 32.

10. Debtors	**30 November 2018 £'000**	**30 November 2017 £'000**
Prepayments and accrued income	234	316
Other debtors	34	5
	268	**321**

11. Creditors	**30 November 2018 £'000**	**30 November 2017 £'000**
Accruals	312	474
Other creditors	-	81
	312	**555**

12. Share capital	**30 November 2018**		**30 November 2017**	
	Number	**£'000**	**Number**	**£'000**
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	76,461,087	7,646	77,111,087	7,711
Ordinary Shares repurchased during the year	(1,185,500)	(119)	(650,000)	(65)
Balance carried forward	**75,275,587**	**7,527**	**76,461,087**	**7,646**

During the year, 1,185,500 Ordinary Shares (2017: 650,000) were bought back in the market by the Company at a total cost of £386,868 (2017: £219,196) and cancelled.

Subsequent to the year end, the Company repurchased 300,000 Ordinary Shares and issued a further 23,534,337 new Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 37.54p to 38.04p.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares, net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association were as follows:

	30 November 2018		30 November 2017	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**37.54**	**28,260**	**38.24**	**29,238**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations	**Year ended 30 November 2018 £'000**	**Year ended 30 November 2017 £'000**
Net return	2,209	3,212
Adjustment for:		
Gains on investments	(2,707)	(3,636)
Operating cash flow before movement in working capital	**(498)**	**(424)**
Decrease/(increase) in prepayments	1	(5)
(Decrease)/increase in accruals	(162)	283
Decrease/(increase) in debtors	83	(106)
Cash utilised by operations	**(576)**	**(252)**

In the current year, investment income received and deposit interest received were reclassified from investing activities to operating activities. The 2017 Cash Flow Statement and Reconciliation of net return to cash utilised by operations have been updated accordingly. There is no effect on the overall cash position.

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and therefore foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 12. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by Valuation.

(ii) Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 30 November 2018	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
Unlisted and AIM/NEX	5,973	-	16,901
Investment trusts	-	-	68
Cash	-	2,280	3,082
	5,973	**2,280**	**20,051**

At 30 November 2017	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
Unlisted and AIM/NEX	6,393	-	15,593
UK treasury bills	-	-	1,155
Cash	-	3,909	2,422
	6,393	**3,909**	**19,170**

The unlisted fixed interest assets have a weighted average life of 2.00 years (2017: 2.37 years) and a weighted average interest rate of 10.6% (2017: 10.7%). The floating rate assets consist of cash.

These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 0.75% at 30 November 2018 (2017: 0.50%). A 0.25% increase/(decrease) in the base rate would mean an increase/(decrease) of interest received in the year of £5,700 (2017: £9,773). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

16. Financial instruments (continued)

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2018	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	2,327	2,398	207	970	71	-	5,973
	2,327	**2,398**	**207**	**970**	**71**	**-**	**5,973**

At 30 November 2017	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	427	2,153	230	2,556	275	752	6,393
	427	**2,153**	**230**	**2,556**	**275**	**752**	**6,393**

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2018 in valuing the Company's investments carried at fair value.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	30 November 2018 £'000	30 November 2017 £'000
Investments in unlisted debt securities	5,973	6,393
Investment trusts	68	1,155
Cash	5,362	6,331
	11,403	**13,879**

All fixed interest assets which are traded on a recognised exchange and all the Company's cash balances are held by JPMorgan Chase (JPM), the Company's custodian. Should the credit quality or the financial position of JPM deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of most investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 30 November 2018 or 30 November 2017.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of the Company's holdings in AIM/NEX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2018, if market prices of the Company's holdings in AIM/NEX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £855,200 (2017: £960,700) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2018, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £1,432,000 (2017: £1,238,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2018, 50.7% (2017: 42.4%) comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflect a number of factors, including the performance of the investee company itself, the wider market and any uncertainty surrounding Brexit.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 5 PLC (the Company: Registered in England and Wales with registered number 4084875) will be held at 11.30am on Tuesday, 30 April 2019 at the offices of Maven Capital Partners UK LLP, Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 30 November 2018.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2018.
3. To re-elect Gordon Humphries as a Director.
4. To re-elect Allister Langlands as a Director.
5. To re-elect Charles Young as a Director.
6. To re-appoint Deloitte LLP as Auditor.
7. To authorise the Directors to fix the remuneration of the Auditor.
8. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £985,099 (equivalent to 9,850,990 Ordinary Shares or 10% of the total issued share capital as at 27 February 2019) provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

9. That, subject to the passing of Resolution 8, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 8 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:

   a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

   b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £985,099 (equivalent to 9,850,990 Ordinary Shares or 10% of the total issued share capital as at 27 February 2019); and

   c) in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares and shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

10. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14,766,637 (being 14.99% of the total issued share capital as at 27 February 2019);

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and

        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

    (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

11. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

28 February 2019

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 11.30am on 26 April 2019 (or, if the Meeting is adjourned, by close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from **www.mavencp.com/migvct5**

Attending in person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9) A proxy form is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Link Market Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Market Services no later than 11.30am on 26 April 2019 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy on-line

10) You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised proxy form to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear. com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11.30am on 26 April 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrars, Link Market Services, at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Market Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

16) As at 27 February 2019, the Company's issued share capital comprised 98,509,924 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company on 27 February 2019 is 98,509,924. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
  - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
  - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
  - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18 the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 5 PLC, c/o Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

Members' Rights to Require Circulation of Resolution to be Proposed at the Meeting

24) Under Section 338 of the Act, a member or members meeting the qualification criteria set out at note 19, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting. The conditions are that:

- the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- the Resolution must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 20) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
- the request must be authenticated by the person or persons making it (see note 20);
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates;
- in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to the Secretary at the address stated in note 20; and
- in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating "AGM" in the subject field.

Members' Right to Have a Matter of Business Dealt With at the Meeting

25) Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 19, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) which may properly be included in the business (a matter of business). The conditions are that:

- the matter of business must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 20);
- the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
- the request must be accompanied by a statement setting out the grounds for the request;
- the request must be authenticated by the person or persons making it (see note 20); and
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in England and Wales:
Company Number 4084875

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 8 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 9 to 11 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2018 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2018, which is also included within the Annual Report.

Resolution 3 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Gordon Humphries will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Allister Langlands will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Charles Young will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 6 – Re-appointment of Auditor

Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's Auditor. Deloitte LLP having expressed their willingness to act.

Resolution 7 – Remuneration of Auditor

Shareholders will be asked to give the Directors' authority to fix the remuneration of Deloitte LLP.

Resolution 8 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £985,099. This amounts to 9,850,990 Ordinary Shares representing approximately 10% of the issued share capital as at 27 February 2019 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 8. The authority conferred by Resolution 8 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 9 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares: (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £985,099 (being 9,850,990 Ordinary Shares representing approximately 10% of the issued share capital as at 27 February 2019, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares. The authority conferred by Resolution 9 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred under Resolutions 8 and 9 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 10 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 14,766,637 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 27 February 2019, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 10 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 11 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last annual general meeting. Resolution 11 seeks such approval and would be effective until the Company's next annual general meeting when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

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 4 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 investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment 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 is made up of revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the business day preceeding 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 current 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.

CONTACT INFORMATION

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