

The image features a close-up, high-angle view of a complex industrial engine or turbine. The components are metallic and highly detailed, with various bolts, pipes, and circular parts. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of depth and precision. A large, semi-transparent blue arrow graphic points downwards from the top right towards the bottom right, partially overlapping the engine components. The overall color palette is dominated by dark blues, greys, and metallic tones.

MAVEN

MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report for the
six months ended 30 June 2020

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 4 PLC (the Company) is a public limited company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

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 (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 2026 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 Broker to the Company is Shore Capital Stockbrokers (020 7647 8132).



Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by 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 do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk/scamsmart

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FINANCIAL HIGHLIGHTS

As at 30 June 2020

Net asset value (NAV)

£72.56m

NAV
per Ordinary Share

64.73p

NAV total return^{1*}
per Ordinary Share

142.33p

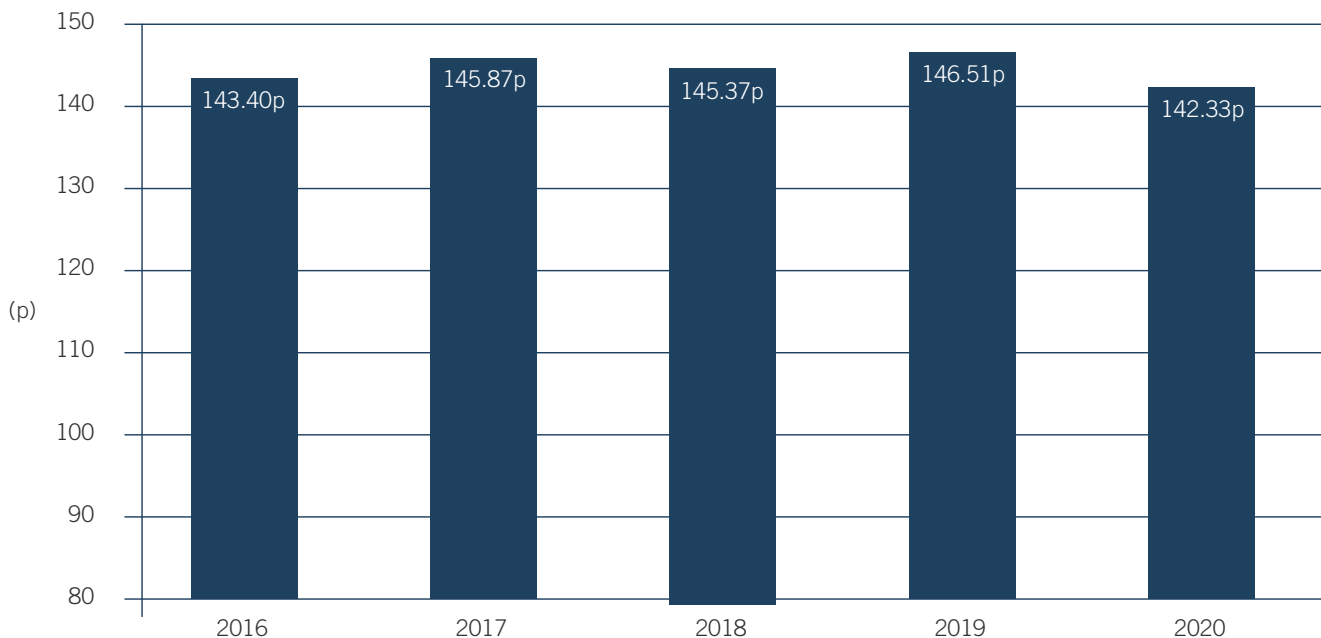
Interim dividend
per Ordinary Share

1.00p

Dividends paid to date*
per Ordinary Share

77.60p

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of December in each year, except in 2020 which is at 30 June 2020.

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

Financial History

	30 June 2020	31 December 2019	30 June 2019
NAV	£72,560,000	£73,123,000	£55,158,000
NAV per Ordinary Share	64.73p	70.91p	72.73p
Dividends paid per Ordinary Share to date*	77.60p	75.60p	73.60p
NAV total return per Ordinary Share^{1*}	142.33p	146.51p	146.33p
Share price ²	60.00p	66.00p	65.00p
Discount to NAV*	7.31%	6.92%	10.63%
Ordinary Shares in issue	112,103,879	103,113,920	75,838,595

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

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

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 28.

Dividends

Year ended 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)
2006-2015			42.20	
2016	30 September 2016	Interim	2.20	
	26 May 2017	Final	3.05	5.25
2017	14 July 2017	First interim	3.36	
	15 September 2017	Second interim	3.70	
	30 November 2017	Third interim	5.39	12.45
2018	13 April 2018	First interim	8.90	
	22 June 2018	Second interim	4.80	13.70
2019	4 October 2019	Interim	2.00	
	22 May 2020	Final	2.00	4.00
Total dividends paid since inception			77.60	
2020	2 October 2020	Interim	1.00	
Total dividends or declared since inception			78.60	

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

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

On 15 November 2018, the Company merged with Maven Income and Growth VCT 2 PLC (Maven VCT 2). As a result, previous holders of Maven VCT 2 shares were issued new Ordinary Shares in the Company at a ratio of 0.4851 per Maven VCT 2 ordinary shares held, rounded down to the nearest whole share.

On 18 December 2019, the Company merged with Maven Income and Growth VCT 6 PLC (Maven VCT 6). As a result, previous holders of Maven VCT 6 shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary share held, rounded down to the nearest whole share.

Summary of Investment Changes

For the six months ended 30 June 2020

	Valuation 31 December 2019		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2020	
	£'000	%			£'000	%
Unlisted investments						
Equities	29,090	39.8	4,981	(3,183)	30,888	42.7
Loan stock	15,726	21.5	238	(1,519)	14,445	19.9
	44,816	61.3	5,219	(4,702)	45,333	62.6
AIM/AQSE investments						
Equities	4,937	6.7	(647)	1,180	5,470	7.5
Listed investments						
Investment trusts	4,435	6.1	-	(699)	3,736	5.1
Total investments	54,188	74.1	4,572	(4,221)	54,539	75.2
Other net assets	18,935	25.9	(914)	-	18,021	24.8
Net assets	73,123	100.0	3,658	(4,221)	72,560	100.0

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 30 June 2020 of 142.33p per share

NAV at 30 June 2020 of 64.73p per share, after payment of the final dividend of 2.00p per share

Interim dividend of 1.00p per share declared

£4.5 million invested in 12 new VCT qualifying private and AIM quoted companies, with a further 5 investments completed post the period end

Follow-on funding provided to 10 portfolio companies as part of their continuing growth plan

Total gain of £0.94 million generated from realisations of AIM quoted assets

Realisation of Attraction World for a total return of 1.9 times cost

Partial realisation of Global Risk Partners for a total return of 2.55 times cost

Overview

During the reporting period, the global economy and financial markets have been significantly impacted by the COVID-19 pandemic, which has created a challenging operating environment for some portfolio companies. The Board and the Manager wish to reassure Shareholders that, since the emergence of the virus in the UK, Maven has acted swiftly to protect Shareholder value, whilst ensuring ongoing compliance with Government guidelines. In response to these unforeseen circumstances, the Manager has taken a small number of provisions against specific private company holdings, in particular those with exposure to consumer facing sectors where the impact of the pandemic has been most pronounced. This resulted in a 9% reduction in NAV per share from 70.91p at the year end to 64.51p at 20 March 2020, as announced on 26 March 2020. However, it is important to highlight that your Company has constructed a highly diversified portfolio with exposure to a wide range of private and AIM quoted companies where, in most cases, trading has remained satisfactory throughout the pandemic. Your Board is aware that regular income distributions remain an important component of Shareholder returns and, following recent exit activity, the Board has declared an interim dividend of 1.00p per share.

The COVID-19 pandemic has had a profound impact on the personal and working lives of most people throughout the UK. Maven responded quickly to the outbreak of coronavirus and, in adherence with Government advice, cancelled all non-essential travel and introduced social distancing measures, with meetings taking place using video conference facilities or by telephone. All Maven employees have been working remotely during the lockdown and the investment team has been in regular dialogue with portfolio companies to offer advice and assistance throughout the crisis. Where possible, investee companies have availed themselves of Government led support, including the Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme. During this period, the Board and the Manager have remained in close contact and will continue to provide updates to Shareholders when appropriate.

It is encouraging to report that the Manager has maintained a good rate of deployment throughout the first half of the financial year, with the addition of twelve new private and AIM quoted company holdings to the portfolio. Several of these new investments were completed during the lockdown period. In these cases, the transaction had been in process since the start of the year and underlying trading was relatively unaffected by the impact of COVID-19. Conversely, a small number of live transactions were terminated in light of increased levels of client churn and a reduction in revenues. New investment activity is continuing cautiously, and face to face meetings are resuming in line with Government guidelines. There are plans for a phased return of staff to Maven's offices, where social distancing measures and enhanced hygiene protocols are already in place.

The Manager remains committed to growing the portfolio through the addition of carefully selected VCT qualifying private and AIM quoted companies from a broad range of sectors. Maven believes that a hybrid strategy, offering the ability to invest across both private equity and AIM, is an important differentiator that helps to build a portfolio with complementary liquidity and return characteristics, as it provides Shareholders with access to a wider range of companies with scope to realise profits at different times. During the period, the AIM portfolio delivered a strong performance, with a number of companies reporting positive trading updates, which resulted in share price appreciation for those investments. This also created the opportunity to lock in gains at a significant premium to the entry price, generating proceeds of £0.94 million, whilst retaining holdings in anticipation of further growth in value.

It is worthwhile noting that, following the active investment strategy that has been pursued over the past few years, your Company now has a large portfolio of young growth orientated businesses that typically operate with a flexible cost base. Many of these companies operate in the software and technology sector and have pre-existing contracts in place with good levels of recurring revenue, which offers some degree of protection from the current economic uncertainty.

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

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

Dividends

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

In light of the recent realisation activity, the Directors have declared that an interim dividend in respect of the year ending 31 December 2020, of 1.00p per Ordinary Share, will be paid on 2 October 2020 to Shareholders on the register at 4 September 2020. Since the Company's launch, and after receipt of this latest dividend, 78.60p per share will have been distributed in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

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

Dividend Investment Scheme (DIS)

Your Company has in place a DIS, through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority granted by Shareholders at AGMs. On 26 March 2020, the Board announced that the DIS had been suspended due to the volatility in financial markets caused by the COVID-19 pandemic, with the payment of the final dividend for the year ended 31 December 2019 on 22 May 2020 being made by either cheque or bank transfer using existing mandate instructions.

The Directors have resolved to re-introduce the DIS with immediate effect. This means that, unless they advise the Company otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares with effect from 2 October 2020, being the payment date of the declared interim dividend. Shareholders who have not previously applied to participate in the DIS but wish to do so in respect of the interim dividend payable on 2 October 2020, should ensure that a mandate form, or CREST instruction if appropriate, is received by the Registrar, Link Market Services, prior to the dividend election date of 18 September 2020. Shares issued under the DIS should, subject to an individual Shareholder's particular circumstances, qualify for VCT tax reliefs applicable for the tax year in which they are allotted. The terms & conditions of the scheme, together with a mandate form, are available from the Company's website at: www.mavencp.com/migvct4.

Allotment Update

On 13 November 2019, the Directors of your Company, together with the board of Maven Income and Growth VCT 3 PLC, launched joint Offers for Subscription of new Ordinary Shares for up to £15 million in aggregate (£7.5 million for each company). Your Company's Offer closed on 6 February 2020, fully subscribed.

The allotment of 9,719,959 new Ordinary Shares, in respect of the 2019/20 tax year, was made on 11 February 2020 and 858,029 new Ordinary Shares were allotted in respect of the 2020/21 tax year on 9 July 2020.

This additional liquidity will enable your Company to continue to invest in both private and AIM quoted companies, alongside providing follow-on funding to support existing companies where there is an ongoing business case and commercial traction that merits support. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

Portfolio Developments

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

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

During the period, the oil price was adversely affected by a dispute between Saudi Arabia and Russia, just as the spread of COVID-19 was resulting in a dramatic fall in the global demand for oil. Following an agreement to cut oil production by a record amount, the market has stabilised and the oil price has started to recover. The oil & gas industry is classified as a key sector by both the UK and Scottish Governments and, therefore, portfolio companies servicing this sector have been able to continue to trade throughout the lockdown, with most remaining profitable. Following a number of realisations in recent years, the energy services sector now accounts for less than 8% of the portfolio by value, with all of the remaining assets operating in the service sector and predominantly in areas related to mandatory rather than discretionary spend, which offers some protection in the current economic climate.

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

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

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

In 2016, your Company invested in **The GP Service** (GPS), which provides a secure end-to-end system that allows patients to consult with a doctor online and to have a prescription dispensed at a local pharmacy. The “on-demand” sector for medical consultations has experienced significant growth over recent years, and this has increased further during the COVID-19 pandemic. GPS remains at the forefront of this market, having secured Care Quality Commission accreditation and using General Medical Council registered doctors, and is the only supplier to have access to NHS Summary Care Records, which has enhanced the service offering. There are now 1,600 pharmacy partners on board and the management team continues to progress a number of significant commercial agreements that could be transformational for the business.

Martel Instruments, a manufacturer and supplier of custom-built compact printers, portable data loggers and display units to the medical, pharmaceutical and other testing and compliance markets has benefitted from a period of strong trading over recent months. The company has proven resilient during the COVID-19 crisis and is experiencing good levels of demand for products from the medical market, which is expected to continue post the end of the lockdown. Martel has a strong order book, is currently operating at full capacity and is forecast to deliver further positive financial performance in 2020.

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

Maven has a dedicated London based AIM VCT team with a deep understanding of the market and long-standing relationships with the local broking community. During the period, the AIM portfolio delivered a positive contribution to the overall performance of your Company. Key contributors to this performance were **Avacta**, which has reported a steady stream of positive news in relation to the development of its Affimer-based rapid test for COVID-19 for both laboratory and point-of-care settings; and **Byotrol**, which develops and manufactures antimicrobial and antiviral products for the home, healthcare and personal markets and has experienced exceptional levels of demand since the outbreak of COVID-19. Both companies have performed very well during the period and experienced significant share price appreciation, which facilitated partial realisations of both holdings at a premium to the entry price.

Liquidity Management

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

New Investments

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

- **HiveHR** has developed a software as a service (SaaS) platform that provides real time, responsive and automated employee feedback surveys to enable organisations to better understand and engage with their employees. HiveHR has a diverse customer base that includes Accenture, BrewDog, Hermes, Shop Direct, Tarmac, Travelodge and various NHS and public sector organisations, and retains a high level of recurring revenue. The VCT funding is being used to support the growth of the business as it continues to expand its client base.
- **Hublsoft** is a data analytics specialist that aims to provide better support for corporate decision makers. Through its SaaS platform, Hublsoft simplifies the analysis of big data using natural language and charts that are simple to interpret and understand. The smart user interface enables the process to be accessible and engaging, making big data more accessible for clients who had previously found it too complex to handle or were heavily reliant on third parties. The VCT funding is being used to support the growth in new markets in the UK and Europe.

- **Intilery** has developed a digital customer engagement platform that provides a holistic view of a client's marketing activities, as well as using real time data about their customers' behaviour to identify opportunities for enhancing multi-channel marketing campaigns. Personalised interactions and timely reminders are used to create a better customer experience, help improve levels of engagement, enhance customer loyalty and ultimately increase revenues. The VCT funding is being used to expand the sales and marketing team, as well as further develop the product and associated technology.
- **Nano Interactive** is an advertising technology business that uses online search activity to identify relevant individuals that corporate clients and media agencies should target with their advertising. Nano then places these advertisements in real time, or shortly afterwards, on behalf of clients. The company has a strong client base of blue-chip advertisers, including Microsoft and agency groups such as Omnicom and Publicis. The VCT funding is being used for further product development and to establish a presence in the USA.
- **Precursive** is a B2B business that provides an easy to use SaaS platform to allow technology and service-based clients to automate their customer onboarding and workforce capacity management. The platform bridges the gap between CRM sales systems and customer success platforms, in order to improve operational efficiency, enhance the experience and reduce client churn. Precursive has built a strong market position on the back of a number of high-quality relationships with companies such as DPD, GoCardless, Google and SES, which also provides good levels of forward revenue visibility. The VCT funding is being used to hire additional development staff, to grow outbound and channel sales and to invest in product development.
- **Push Technology** is an established technology business that provides client solutions to improve the speed, security and efficiency of real time data transfers. Push has built a strong blue-chip customer base across financial services (including CME and ICAP), e-gaming companies and IOT (Internet of Things), where real-time data is of particularly high importance and value. Push engages with customers through long-term software licenses combined with annual recurring maintenance and support income. The VCT funding is being used to develop the business internationally and to enhance the technology offering.
- **Quorum Cyber Security** provides managed service security and consulting services to clients across the UK, Europe and the Middle East, where its *Clarity* platform provides enterprise-grade cyber security at an accessible price point. Quorum has achieved good growth over the past year and is on track to continue this momentum. The VCT funding is being used to invest in sales and marketing, as well as to further develop the relationship with Microsoft, which should enable Quorum to target larger customers in the future.
- **The Algorithm People** has developed a SaaS platform for the transport and logistics sectors that enables operators to reduce costs by planning the most efficient route and job schedule for their vehicle fleet (including electric vehicles). The *My Transport Planner* application is delivered through a web browser, thereby reducing any implementation costs or complications. The VCT funding is being used to progress new partnerships and increase market presence.

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

- **Eden Research** develops and supplies innovative biopesticide products and natural micro-capsulation technologies to the global crop protection, animal health and consumer products industries. Your Company participated in the £10.1 million fundraising, which completed in March 2020. This investment will enable the company to develop, register and commercialise key new products in categories such as insecticides, formulations and seed treatment, taking a leading position in the rapidly growing sustainable agriculture market.
- **Genedrive** is a molecular diagnostics company that is developing and commercialising a low cost and simple to use point of need platform for the rapid diagnosis of infectious diseases and use in patient stratification pathogen detection and other indications. Genedrive recently announced the development of a high throughput SARS-CoV-2 test to detect people with the COVID-19 infection. Your Company participated in the £7.0 million placing, which completed in May 2020. The investment is being used to support the developments of the SARS-CoV-2 test and fund product development.
- **Intelligent Ultrasound** is a global leader in ultrasound training through simulation, which has expanded into the development of AI software to support doctors and sonographers in clinical and ultrasound scanning. Your Company participated in the £5.2 million fundraising, which completed in April 2020. The investment is being used to support existing and new product development, as well as strengthening the balance sheet and providing general working capital.
- **Trackwise Designs** is a leading provider of specialist interconnector products, manufacturing printed circuit technology for use across multiple sectors and applications. Your Company participated in the £5.9 million fundraising, which completed in March 2020, providing important growth capital to enable the business to further develop its proprietary technology.

The following investments have been completed during the reporting period:

Purchases	Date	Sector	Investment cost £'000	Website
New unlisted				
HiveHR Limited	February 2020	Software & computer services (employment services)	300	www.hive.hr.com
Hublsoft Group Limited	June 2020	Software & computer services (financial services)	800	www.hublsoft.com
Intilery.com Limited	April 2020	Software & computer services (marketing)	75	www.intilery.com
Nano Interactive Group Limited	March 2020	Software & computer services (advertising)	625	www.nanointeractive.com
Precursive Limited	March 2020	Software & computer services (professional/employment services)	750	www.precursive.com
Push Technology Limited	March 2020	Software & computer services (consumer services)	525	www.pushtechnology.com
Quorum Cyber Security Limited	June 2020	Software & computer services (cyber security)	500	www.quorumcyber.com
The Algorithm People Limited	May 2020	Software & computer services (transport)	300	www.thealgorithmpeople.co.uk
Total new unlisted			3,875	
Follow-on unlisted				
e.fundamentals (Group) Limited	April 2020	Software & computer services (marketing)	333	www.efundamentals.com
Growth Capital Ventures Limited	June 2020	Investment companies	63	www.growthcapitalventures.co.uk
Horizon Cremation Limited	May 2020	Support Services (consumer services)	400	www.horizoncremation.co.uk
Lending Works Limited	February 2020	Software & computer services (financial services)	42	www.lendingworks.co.uk
Life's Great Group Limited (trading as Mojo Mortgages)	March 2020	Software & computer services (financial services)	43	www.mojomortgages.com
QikServe Limited	March 2020	Software & computer services (hospitality)	120	www.qikserve.com
Relative Insight Limited	June 2020	Software & computer services (marketing)	600	www.relativeinsight.com
The GP Service (UK) Limited	May 2020	Health	163	www.thegpservice.co.uk
Total follow-on unlisted			1,764	
Total unlisted			5,639	

Purchases	Date	Sector	Investment cost £'000	Website
New quoted				
Eden Research PLC	March 2020	Chemicals	102	www.edenresearch.com
Genedrive PLC	May 2020	Pharmaceuticals & biotechnology	25	www.genedriveplc.com
Intelligent Ultrasound Group PLC	May 2020	Software & computer services (healthcare)	400	www.intelligentultrasound.com
Trackwise Designs PLC	March 2020	Electronics & electrical equipment	63	www.trackwise.co.uk
Total new quoted			590	
Follow-on quoted				
C4X Discovery Holdings PLC	May 2020	Pharmaceuticals & biotechnology	47	www.c4xdiscovery.com
Diurnal Group PLC	March 2020	Pharmaceuticals & biotechnology	61	www.diurnal.co.uk
Total follow-on quoted			108	
Total quoted			698	
Total investments			6,337	

At the period end, the portfolio stood at 111 unlisted and quoted investments, at a total cost of £59.27 million.

Realisations

In February 2020, your Company realised its holding in **Attraction World**, one of the UK's largest theme park and attraction ticket specialists. Since Maven originally backed the MBO of the business in December 2010, Attraction World has enabled millions of customers to pre-book tickets for 5,000 experiences in over 50 countries, including amusement parks, sightseeing tours, theatre shows and experience days. In 2016, the company made the strategic acquisition of *Day Out With The Kids*, the UK's biggest website and online community for family attractions and children's activities. The realisation, via a secondary buyout led by the CEO, generated a total return of 1.9 times cost over the life of the investment.

In June 2020, the partial sale of the investment in **Global Risk Partners** (GRP) completed. Your Company originally invested in GRP in 2013, participating in a syndicate to back a highly experienced management team to pursue a buy & build strategy in the specialty insurance and reinsurance markets. Since launch, the business has achieved significant scale, having completed and successfully integrated 59 acquisitions, with the enlarged business now achieving annual gross written premium of almost £800 million. Following a competitive process, an offer for the business was received from a US private equity buyer, with a partial exit completing conditionally in February 2020. Regulatory approval for the transaction was subsequently granted and the sale concluded shortly before the period end, generating a total return of 2.55 times cost, and the proceeds will be distributed to your Company in due course.

During the period, your Company partially sold a number of holdings in the AIM portfolio where positive newsflow had resulted in share price appreciation, creating the opportunity to realise profits. This active trading strategy helped to generate a total realised gain of £0.94 million.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2019 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2019 value £'000
Unlisted							
Attraction World Holding Limited	2010	Complete	355	415	417	62	2
Other unlisted investments			-	3	3	3	-
Total unlisted			355	418	420	65	2
Quoted							
Avacta Group PLC	2018	Partial	226	232	863	637	631
Byotrol PLC	2017	Partial	55	56	210	155	154
Diaceutics PLC	2019	Partial	78	102	121	43	19
Eden Research PLC	2020	Partial	19	19	25	6	6
Genedrive PLC	2020	Partial	10	2	23	13	21
Ideagen PLC (formerly Datum PLC)	2015	Partial	17	99	103	86	4
Total quoted			405	510	1,345	940	835
Total sales			760	928	1,765	1,005	837

Material Developments Since the Period End

Since 30 June 2020, one new private company holding has been added to the portfolio:

- **GEN InCode** is a provider of clinical genetic tests, which use AI bioinformatics and a globally recognised clinical evidence base to provide predictive analysis of a patient's risk in order to determine which medical treatments and procedures will have the optimal outcome for patients. The company has developed novel specific genetic markers to help doctors to create targeted treatment and prevention plans for patients. The VCT funding is being used to expand its presence in the European market and to enter the US, which has been identified as a key market for future growth.

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

- **AFC Energy** is a global leader in hydrogen power generation technologies. It has a proven fuel cell technology, which it is commercialising through its Hydrogen Power (H-Power) product, an off-grid electric vehicle charging system that is run on hydrogen and produces no emissions. Your Company participated in the £31.6 million fundraising, which completed in July 2020. The investment is being used to facilitate the manufacture of the H-Power fuel cell for deployment in the next 12-24 months, to employ manufacturing, engineering and commercial staff to support the expansion of target markets (electric vehicles and construction), and to fund further product development.
- **DeepMatter** is a technology company that has developed an integrated software, hardware and machine learning enabled platform, DigitalGlassware, which operates across the research and process development sectors. The solution enables users to translate chemistry processes into computer code, making it easier to record, reproduce and share. Your Company participated in the £2.1 million fundraising, which completed in July 2020. The investment is being used to strengthen the balance sheet and to provide funding to invest in sales, marketing and distribution support to facilitate a growing market presence and market share.
- **Feedback** is a specialist medical imaging technology company that has developed *Bleepa*, an innovative medical communication app that allows radiologists, clinicians and medical researchers to view and discuss high quality images securely on mobile devices, directly from the hospital source, thereby improving workflow efficiency. Your company participated in the £5.0 million fundraising, which completed in July 2020. The investment will be used to enhance the sales force targeting NHS Trusts and other key strategic partners, to further product development and accelerate international expansion.

- **Velocys** designs and develops fuel technology and now licences its proprietary reactor and catalyst technology for the conversion of biomass and household waste into jet fuel. Your Company participated in the £21 million fundraising, which completed in July 2020. The investment is being used to support product development and commercialisation, and to provide working capital to ensure the company's intellectual property remains protected.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2019 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

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

Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of up to 15% of the prevailing NAV per share. During the period under review, 730,000 shares were bought back at a total cost of £480,000.

Regulatory Update

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

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

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

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

Outlook

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

On behalf of the Board

Maven Capital Partners UK LLP, Secretary

28 August 2020

INVESTMENT PORTFOLIO SUMMARY

As at 30 June 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Horizon Cremation Limited	2,463	2,463	3.4	12.9	39.7
BioAscent Discovery Limited	1,776	1,532	2.4	26.1	13.9
Whiterock Group Limited	1,753	1,014	2.4	13.0	17.0
Vodat Communications Group Limited	1,717	1,240	2.4	7.1	19.8
CatTech International Limited	1,642	1,115	2.3	8.4	21.6
The GP Service (UK) Limited	1,622	1,597	2.2	19.2	32.1
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) ²	1,563	909	2.2	13.3	86.7
Glacier Energy Services Holdings Limited	1,540	1,540	2.1	6.0	21.7
Rockar 2016 Limited (trading as Rockar)	1,442	1,374	2.0	6.5	9.2
CB Technology Group Limited	1,405	1,097	1.9	19.6	59.3
Bright Network (UK) Limited	1,383	1,383	1.9	12.1	26.2
Martel Instruments Holdings Limited	1,332	1,120	1.8	14.7	29.6
QikServe Limited	1,255	1,674	1.7	7.6	8.2
Contego Solutions Limited (trading as NorthRow)	1,201	1,201	1.7	7.8	10.5
HCS Control Systems Group Limited	1,201	1,201	1.7	10.7	25.8
ebb3 Limited	1,186	1,307	1.6	23.3	35.3
RMEC Group Limited	1,084	782	1.5	4.8	45.3
Flow UK Holdings Limited	1,047	1,047	1.4	12.7	22.3
Boiler Plan (UK) Limited	1,000	1,000	1.4	24.0	32.5
Relative Insight Limited	1,000	1,000	1.4	5.3	24.0
WaterBear Education Limited	987	987	1.4	22.4	21.3
Ensko 969 Limited (trading as DPP)	983	1,823	1.4	7.4	27.1
Filtered Technologies Limited	950	950	1.3	10.1	16.5
Life's Great Group Limited (trading as Mojo Mortgages)	949	939	1.3	12.0	23.8
Curo Compensation Limited	846	1,117	1.2	12.1	6.9
Hublsoft Group Limited	800	800	1.1	12.5	18.7
Precursive Limited	750	750	1.0	6.5	15.1
TC Communications Holdings Limited	734	958	1.0	10.7	19.3
Optoscribe Limited	726	726	1.0	5.1	4.6
eSafe Global Limited	653	871	0.9	16.7	15.4
Growth Capital Ventures Limited	650	639	0.9	12.8	30.3
Maven Capital (Marlow) Limited	650	650	0.9	-	100.0
AVID Technology Group Limited	635	635	0.9	4.4	5.6
Nano Interactive Group Limited	625	625	0.9	3.7	11.2
Delio Limited	533	533	0.7	3.6	9.9

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Push Technology Limited	525	525	0.7	2.8	8.5
Quorum Cyber Security Limited	500	500	0.7	8.7	12.3
ADC Biotechnology Limited	485	1,094	0.7	7.4	11.1
Symphonic Software Limited	480	480	0.7	5.7	8.6
e.fundamentals (Group) Limited	467	467	0.6	3.8	7.1
CODILINK UK Limited (trading as Coniq)	400	400	0.6	1.1	3.8
ISN Solutions Group Limited	348	467	0.5	7.8	47.2
Shortbite Limited (trading as DigitalBridge)	325	325	0.4	2.8	17.9
HiveHR Limited	300	300	0.4	5.2	33.7
The Algorithm People Limited	300	300	0.4	9.7	16.3
R&M Engineering Group Limited	268	1,087	0.4	13.4	57.2
Altra Consultants Limited	250	250	0.3	4.2	55.8
GradTouch Limited	150	200	0.2	2.9	32.6
Honcho Markets Limited	129	129	0.2	2.4	22.3
Fathom Systems Group Limited	121	1,066	0.2	12.7	47.3
Space Student Living Limited	76	51	0.1	19.3	60.8
Intilery.com Limited	75	75	0.1	3.3	23.1
FLXG Scotland Limited (formerly Flexlife Group Limited)	51	339	0.1	3.2	11.1
Other unlisted investments	-	4,148	-		
Total unlisted	45,333	50,802	62.6		
Quoted					
Ideagen PLC (formerly Datum PLC)	906	166	1.3	0.2	0.9
Pelatro PLC	596	496	0.9	2.8	-
Creo Medical Group PLC	580	497	0.8	0.2	-
Intelligent Ultrasound Group PLC	419	400	0.6	1.7	0.7
Byotrol PLC	366	208	0.5	1.4	0.7
Diaceutics PLC	310	163	0.4	0.3	0.3
MaxCyte Inc	279	250	0.4	0.3	0.3
Avacta Group PLC	232	33	0.3	0.1	0.1
The Panoply Holdings PLC	218	212	0.3	0.5	-
Scancell Holdings PLC	213	205	0.3	1.1	-
Oxford Metrics PLC (formerly OMG PLC)	168	80	0.2	0.2	-
C4X Discovery Holdings PLC	152	160	0.2	0.8	1.4
KRM22 PLC	141	220	0.2	1.6	-
Eden Research PLC	108	83	0.1	0.4	1.1

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
Vectura Group PLC	100	100	0.1	-	-
Diurnal Group PLC	98	100	0.1	0.3	0.5
Faron Pharmaceuticals PLC	92	70	0.1	0.1	0.2
Angle PLC	89	92	0.1	0.1	0.1
Hardide PLC	75	122	0.1	0.4	0.3
Trakwise Designs PLC	65	63	0.1	0.4	1.1
Cello Health PLC	59	55	0.1	0.1	0.4
Osirium Technologies PLC	52	100	0.1	1.5	4.4
Access Intelligence PLC	47	42	0.1	-	0.2
Seen PLC (formerly Entertainment AI PLC)	42	75	0.1	-	1.4
Vianet Group PLC (formerly Brulines Group PLC)	35	49	-	0.1	1.4
Genedrive PLC	19	15	-	-	0.1
The Ince Group PLC (formerly Gordon Dadds PLC)	6	172	-	0.1	-
Deltex Medical Group PLC	3	33	-	0.1	-
Other quoted investments	-	149	-		
Total quoted	5,470	4,410	7.5		
Private equity investment trusts					
HgCapital Trust PLC	469	428	0.7	0.1	0.1
Princess Private Equity Holding Limited	383	391	0.6	0.1	0.1
Apax Global Alpha Limited	362	384	0.5	0.1	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	312	343	0.4	0.2	0.3
HarbourVest Global Private Equity Limited	279	250	0.4	-	0.1
ICG Enterprise Trust PLC	220	250	0.3	-	0.1
Standard Life Private Equity Trust PLC	171	190	0.2	-	0.1
Pantheon International PLC	168	180	0.2	-	0.1
Total private equity investment trusts	2,364	2,416	3.3		
Real estate investment trusts					
Target Healthcare REIT Limited	192	199	0.3	0.1	-
Regional REIT Limited	184	265	0.2	0.1	0.1
Custodian REIT PLC	109	140	0.1	-	-
Schroder REIT Limited	104	206	0.1	0.1	-
Total real estate investment trusts	589	810	0.7		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Fixed income investment trusts					
TwentyFour Income Fund Limited	175	196	0.3	0.1	-
Alcentra European Floating Rate Income Fund Limited	167	191	0.2	0.1	-
Total fixed income investment trusts	342	387	0.5		
Infrastructure investment trusts					
3i Infrastructure PLC	118	118	0.2	-	-
The Renewables Infrastructure Group Limited	116	122	0.2	-	-
HICL Infrastructure Company Limited	105	104	0.1	-	-
International Public Partnerships Limited	102	102	0.1	-	-
Total infrastructure investment trusts	441	446	0.6		
Total investments	54,539	59,271	75.2		

¹ Other clients of Maven Capital Partners UK LLP.

² Managed by Penta Capital LLP of which Steven Scott, a Director of the Company, is a partner.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

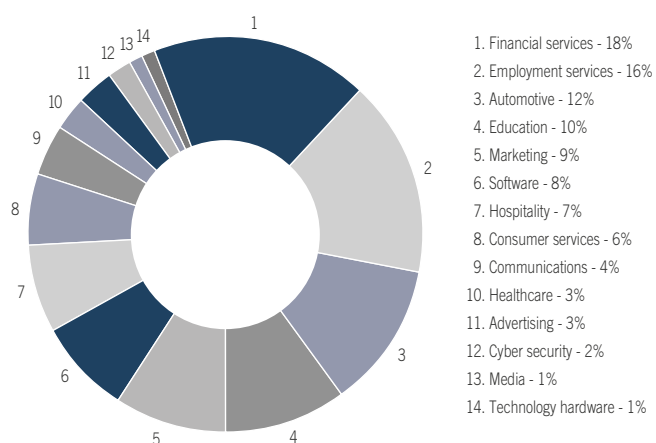
As at 30 June 2020

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	19,270	35.3	2,715	5.0	21,985	40.3
Support services ¹	7,232	13.3	95	0.1	7,327	13.4
Investment companies ²	650	1.2	3,736	6.9	4,386	8.1
Energy services	4,144	7.6	-	-	4,144	7.6
Pharmaceuticals & biotechnology	2,261	4.1	1,185	2.2	3,446	6.3
Electronic & electrical equipment	2,737	5.0	65	0.1	2,802	5.1
Health	1,622	3.0	583	1.1	2,205	4.1
Insurance	1,813	3.3	-	-	1,813	3.3
Technology	1,753	3.2	-	-	1,753	3.2
Telecommunication services	1,717	3.1	-	-	1,717	3.1
Diversified industrials	847	1.6	-	-	847	1.6
Real estate	650	1.2	-	-	650	1.2
Automobiles & parts	637	1.2	-	-	637	1.2
Chemicals	-	-	474	0.9	474	0.9
Media & entertainment	-	-	277	0.5	277	0.5
Engineering & machinery	-	-	76	0.1	76	0.1
Total	45,333	83.1	9,206	16.9	54,539	100.0

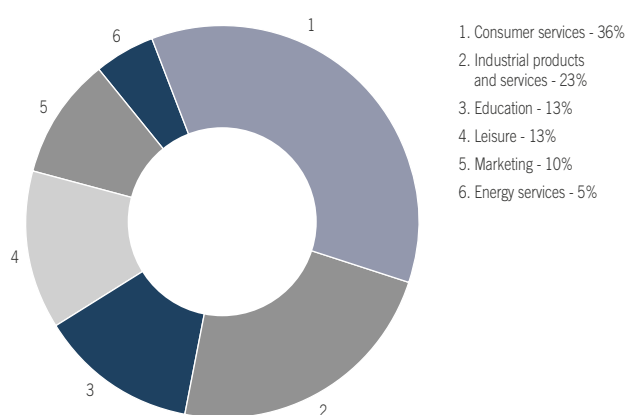
¹ The charts below show the breakdown by end-user market.

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

Breakdown of Software & Computer Services



Breakdown of Support Services



ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 June 2020

Transaction type	Number	Valuation £'000	%
Unlisted			
Growth capital - post 2015 ¹	40	30,220	55.4
Investments completed pre 2015 ²	23	15,113	27.7
Total unlisted	63	45,333	83.1
Quoted			
AIM/AQSE	30	5,470	10.0
Listed ³	18	3,736	6.9
Total quoted	48	9,206	16.9
Total unlisted and quoted⁴	111	54,539	100.0

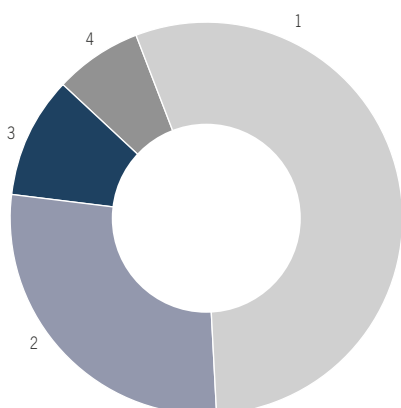
¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

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

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

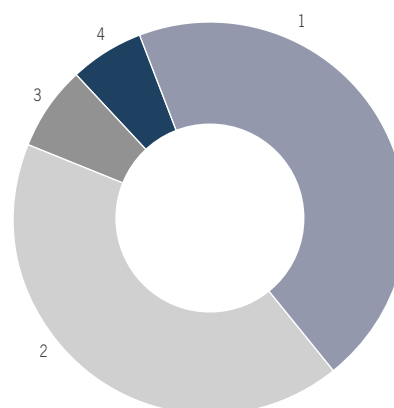
⁴ Excludes cash balances.

Valuation by Transaction Type - June 2020



1. Growth capital - post 2015 - 55%
2. Pre 2015 investments - 28%
3. AIM/AQSE - 10%
4. Listed - 7%

Valuation by Transaction Type - June 2019



1. Pre 2015 investments - 45%
2. Growth capital - post 2015 - 42%
3. Listed - 7%
4. AIM/AQSE - 6%

INCOME STATEMENT

For the six months ended 30 June 2020

	Six months ended 30 June 2020 (unaudited)			Six months ended 30 June 2019 (unaudited)			Year ended 31 December 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(4,221)	(4,221)	-	775	775	-	1,497	1,497
Income from investments	691	-	691	818	-	818	1,509	-	1,509
Other income	16	-	16	48	-	48	81	-	81
Investment management fees	(182)	(728)	(910)	(164)	(657)	(821)	(315)	(1,260)	(1,575)
Other expenses	(228)	-	(228)	(142)	-	(142)	(337)	-	(337)
Net return on ordinary activities before taxation	297	(4,949)	(4,652)	560	118	678	938	237	1,175
Tax on ordinary activities	(25)	25	-	(50)	50	-	(162)	162	-
Return attributable to Equity Shareholders	272	(4,924)	(4,652)	510	168	678	776	399	1,175
Earnings per share (pence)	0.25	(4.46)	(4.21)	0.67	0.22	0.89	1.01	0.52	1.53

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

Six months ended 30 June 2020 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2019	10,311	16,526	(11,818)	494	55,995	51	1,564	73,123
Net return	-	-	302	(5,226)	-	-	272	(4,652)
Share premium cancellation costs	-	(38)	-	-	-	-	-	(38)
Merger costs	-	(14)	-	-	-	-	-	(14)
Dividends paid	-	-	(1,401)	-	-	-	(841)	(2,242)
Repurchase and cancellation of shares	(73)	-	-	-	(480)	73	-	(480)
Net proceeds of share issue	972	5,891	-	-	-	-	-	6,863
At 30 June 2020	11,210	22,365	(12,917)	(4,732)	55,515	124	995	72,560

Six months ended 30 June 2019 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2018	7,657	48,568	(9,020)	(1,186)	7,675	472	788	54,954
Net return	-	-	835	(667)	-	-	510	678
Repurchase and cancellation of shares	(73)	-	-	-	(474)	73	-	(474)
At 30 June 2019	7,584	48,568	(8,185)	(1,853)	7,201	545	1,298	55,158

Year ended 31 December 2019 (audited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2018	7,657	48,568	(9,020)	(1,186)	7,675	472	788	54,954
Net return	-	-	(1,281)	1,680	-	-	776	1,175
Cancellation of share premium account	-	(48,562)	-	-	48,562	-	-	-
Cancellation of capital redemption reserve	-	-	-	-	544	(544)	-	-
Share premium cancellation costs	-	(9)	-	-	-	-	-	(9)
Dividends paid	-	-	(1,517)	-	-	-	-	(1,517)
Repurchase and cancellation of shares	(123)	-	-	-	(786)	123	-	(786)
Issue of shares on merger	2,758	16,427	-	-	-	-	-	19,185
Net proceeds of DIS issue	19	102	-	-	-	-	-	121
At 31 December 2019	10,311	16,526	(11,818)	494	55,995	51	1,564	73,123

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

BALANCE SHEET

As at 30 June 2020

	30 June 2020 (unaudited) £'000	30 June 2019 (unaudited) £'000	31 December 2019 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	54,539	35,018	54,188
Current assets			
Debtors	673	529	708
Cash	17,401	19,797	18,402
	18,074	20,326	19,110
Creditors			
Amounts falling due within one year	(53)	(186)	(175)
Net current assets	18,021	20,140	18,935
Net assets	72,560	55,158	73,123
Capital and reserves			
Called up share capital	11,210	7,584	10,311
Share premium account	22,365	48,568	16,526
Capital reserve - realised	(12,917)	(8,185)	(11,818)
Capital reserve - unrealised	(4,732)	(1,853)	494
Special distributable reserve	55,515	7,201	55,995
Capital redemption reserve	124	545	51
Revenue reserve	995	1,298	1,564
Net assets attributable to Ordinary Shareholders	72,560	55,158	73,123
Net asset value per Ordinary Share (pence)	64.73	72.73	70.91

The Financial Statements were approved by the Board of Directors on 28 August 2020 and were signed on its behalf by:

Peter Linthwaite
Director

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

CASH FLOW STATEMENT

For the six months ended 30 June 2020

	Six months ended 30 June 2020 (unaudited) £'000	Six months ended 30 June 2019 (unaudited) £'000	Year ended 31 December 2019 (audited) £'000
Net cash flows from operating activities	(579)	173	(120)
Cash flows from investing activities			
Purchase of investments	(6,337)	(3,927)	(23,503)
Sale of investments	1,826	3,472	4,478
Net cash flows from investing activities	(4,511)	(455)	(19,025)
Cash flows from financing activities			
Equity dividends paid	(2,242)	-	(1,517)
Issue of Ordinary Shares	6,863	-	121
Merger costs	(14)	-	-
Issue of Ordinary Shares - merger	-	-	19,185
Share premium cancellation costs	(38)	-	(9)
Repurchase of Ordinary Shares	(480)	(474)	(786)
Net cash flows from financing activities	4,089	(474)	16,994
Net decrease in cash	(1,001)	(756)	(2,151)
Cash at beginning of period	18,402	20,553	20,553
Cash at end of period	17,401	19,797	18,402

Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial information for the six months ended 30 June 2020 and the six months ended 30 June 2019 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2019, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing share net of issue costs. This reserve is non distributable.

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

3. Return per Ordinary Share	Six months ended 30 June 2020
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	110,419,876
Revenue return	£272,000
Capital return	(£4,924,000)
Total return	(£4,652,000)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2020 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2020; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

28 August 2020

GLOSSARY

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

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Peter Linthwaite (Chairman) Malcolm Graham-Wood Fraser Gray Bill Nixon Steven Scott
Manager, Secretary and Principal Place of Business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568 Legal Entity Identifier: 213800WSH2TNL9NG5106 TIDM: MAV4 ISIN: GB00B043QW84
Website	www.mavencp.com/migvct4
Registrar	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority
