

The background of the cover is a close-up, blue-tinted photograph of a mechanical watch movement. The intricate gears, plates, and jewels are visible, with a large, dark blue arrow pointing downwards from the top left towards the bottom right, partially overlapping the watch mechanism. The word 'MAVEN' is printed in a clean, white, sans-serif font in the upper left corner.

MAVEN

MAVEN INCOME
AND GROWTH
VCT 3 PLC

Interim Report for the
six months ended 31 May 2020

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 3 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. 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 (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 (AGM) to be held in 2026 or, if later, at the AGM 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 Limited (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 to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a venture capital trust 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

Interim Management Report

Financial Highlights	4
Interim Review	7
Investment Portfolio Summary	16
Analysis of Unlisted and Quoted Portfolio	19

Financial Statements

Income Statement	21
Statement of Changes in Equity	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25

General Information

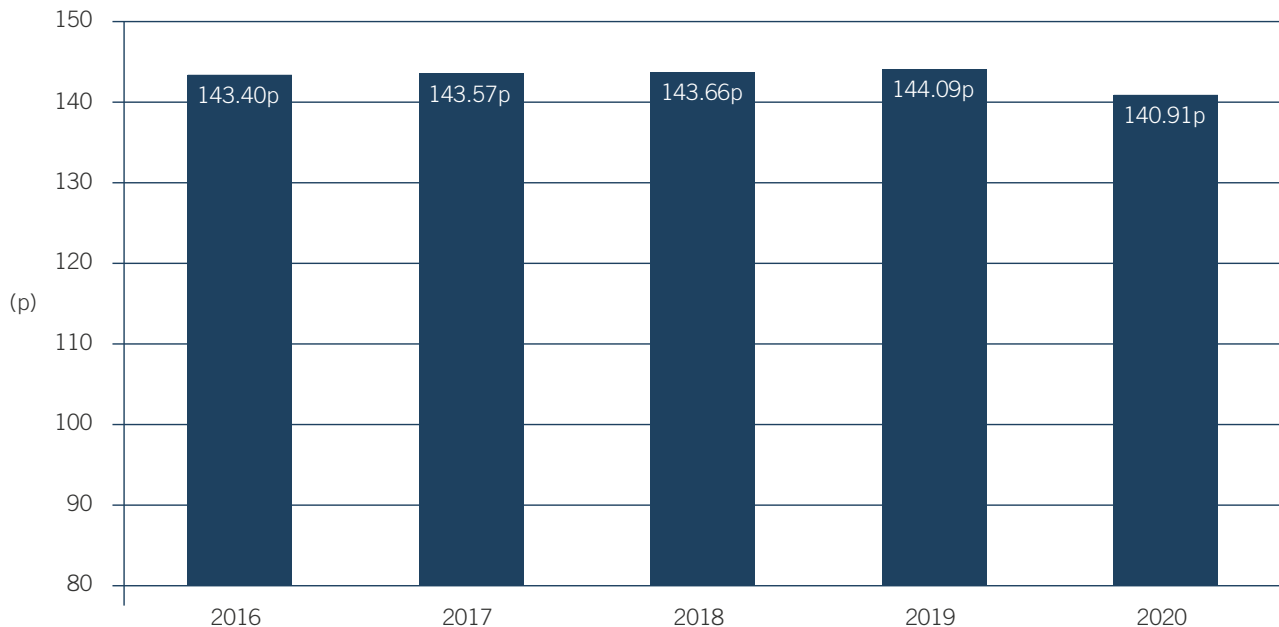
Directors' Responsibility Statement	26
Glossary	27
Your Notes	28

FINANCIAL HIGHLIGHTS

As at 31 May 2020

Net asset value (NAV)	NAV per Ordinary Share	NAV total return^{1*} per Ordinary Share
£42.9m	54.74p	140.91p
Interim dividend per Ordinary Share	Dividends paid to date* per Ordinary Share	
2.00p	86.17p	

NAV Total Return Performance



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

Financial History

	31 May 2020	30 November 2019	31 May 2019
NAV	£42,886,000	£40,738,000	£42,516,000
NAV per Ordinary Share	54.74p	59.92p	61.97p
Dividends paid per Ordinary Share to date*	86.17p	84.17p	82.17p
NAV total return per Ordinary Share^{1*}	140.91p	144.09p	144.14p
Share price ²	50.00p	54.50p	56.50p
Discount to NAV*	8.66%	9.05%	8.83%
Ordinary Shares in issue	78,337,478	67,983,600	68,603,462

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

² Closing mid-market price (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 27.

Dividends

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2003 - 2015			50.95	
2016	2 September 2016	Interim	2.00	
	28 April 2017	Final	3.75	5.75
2017	14 July 2017	First interim	2.71	
	15 September 2017	Second interim	5.14	
	30 November 2017	Third interim	6.67	14.52
2018	13 April 2018	First interim	5.70	
	22 June 2018	Second interim	5.25	10.95
2019	30 August 2019	Interim	2.00	
	17 April 2020	Final	2.00	4.00
Total dividends paid since inception			86.17	
2020	28 August 2020	Interim	2.00	
Total dividends paid or declared since inception			88.17	

Summary of Investment Changes

For the six months ended 31 May 2020

	Valuation 30 November 2019		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2020	
	£'000	%			£'000	%
Unlisted investments						
Equities	14,290	35.1	4,713	(1,485)	17,518	40.8
Loan stock	8,887	21.8	(40)	(950)	7,897	18.4
	23,177	56.9	4,673	(2,435)	25,415	59.2
AIM/NEX investments						
Equities	905	2.2	282	398	1,585	3.7
Listed investments						
Investment trusts	2,541	6.2	-	(426)	2,115	4.9
Total investments	26,623	65.3	4,955	(2,463)	29,115	67.8
Other net assets	14,115	34.7	-	(344)	13,771	32.2
Net assets	40,738	100.0	4,955	(2,807)	42,886	100.0

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 31 May 2020 of 140.91p per share

NAV at 31 May 2020 of 54.74p per share after payment of final dividend of 2.00p per share

Interim dividend of 2.00p per share declared

£3.5 million invested in 12 new VCT qualifying private and AIM quoted companies, with a further four investments completed post the period end

Follow-on funding provided to 13 portfolio companies as part of growth planning

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

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

Post the period end, partial realisation of Global Risk Partners for a total return of 2.1 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 many 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 unlisted portfolio companies, in particular those with exposure to consumer facing sectors where the impact of the pandemic has been most pronounced. This resulted in a 6.7% reduction in NAV per share from 59.92p at 30 November 2019 to 55.91p at 20 March 2020, as announced on 26 March 2020. It is, however, important to highlight that, over recent years, your Company has been steadily constructing a broadly based portfolio of both private and AIM quoted companies, many of which have traded satisfactorily throughout the pandemic. Your Board is aware that, notwithstanding wider market conditions, regular income distributions remain an important component of Shareholder returns. Therefore, following recent exit activity, the Board has declared an interim dividend of 2.00p per share, reflecting an ongoing commitment to making distributions whenever possible.

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

Despite the challenges presented by the coronavirus outbreak, 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 a number of new private and AIM quoted company holdings to the portfolio. New investment activity is continuing cautiously, with meetings taking place remotely in line with Government guidelines. Several new investments have been 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 also terminated in light of enhanced levels of client churn and a reduction in revenues.

The Manager remains committed to continuing to grow the portfolio through the addition of carefully selected private and AIM quoted companies from a broad range of market sectors. Maven believes that a hybrid model, 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. It is also worthwhile noting that, following the active investment strategy that has been pursued over the past few years, your Company currently has 54% invested, by value, in younger growth orientated businesses that typically operate with a flexible cost base. Many of these companies are focused on the software and technology space 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 to investment and, in certain cases, will make a small initial investment whilst retaining the option to invest further, subject to the company achieving specific agreed commercial milestones. This allows the Manager to closely monitor progress and assess performance before committing further financial support. Where possible, Maven favours co-investing alongside another VCT house or partner to help further diversify portfolio risk. In terms of new transaction activity, Maven continues to follow a highly selective approach to investment, using its nationwide investment team and office network, generally only supporting companies that offer a combination of management talent and sustainable growth in revenues. It is also important that the entry price of every new investment offers prospective returns commensurate with the early stage nature of VCT investment.

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

Dividends

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

In light of the recent realisation activity, an interim dividend in respect of the year ending 30 November 2020, of 2.00p per Ordinary Share, will be paid on 28 August 2020 to Shareholders on the register at 31 July 2020. Since the Company's launch, and after receipt of this latest dividend, 88.17p 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)

The 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. However, on 26 March 2020, the Board announced that the DIS had been suspended due to the volatility in financial markets caused by the COVID-19 pandemic, with the payment of the final dividend for the year ended 30 November 2019 on 17 April 2020 being made by either cheque or bank transfer using existing mandate instructions.

The Directors have resolved to re-introduce the DIS with immediate effect. This means that, unless they advise the Company otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares with effect from 28 August 2020, being the payment date of the above interim dividend. Shareholders who have not previously applied to participate in the DIS and who wish to do so in respect of the interim dividend payable on 28 August 2020, should ensure that a mandate form, or CREST instruction if appropriate, is received by the Registrar, Link Market Services, prior to the dividend election date of 14 August 2020. Shares issued under the DIS should qualify for VCT tax reliefs applicable for the tax year in which they are allotted. Terms & conditions of the scheme, together with a mandate form, are available from the Company's website at: www.mavencp.com/migvct3.

Allotment Update

On 13 November 2019, the Directors of your Company, together with the board of Maven Income and Growth VCT 4 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 28 January 2020, fully subscribed.

The allotment of 11,065,572 new Ordinary Shares, in respect of the 2019/20 tax year, was made on 5 February 2020. The allotment of 1,443,232 new Ordinary Shares, in respect of the 2020/21 tax year, was made on 9 July 2020.

This additional liquidity will enable your Company to continue to invest in both unlisted and AIM 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 and broadly spread, the rapid change in economic activity resulting from the outbreak of COVID-19 has inevitably had an impact on the trading conditions of certain portfolio companies.

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

During the period, the oil price was adversely affected due to 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. Those portfolio companies with exposure to the sector have continued 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 more specifically in areas related to mandatory rather than discretionary spend, which offers some protection in the current economic climate.

In addition to the provisions taken in response to COVID-19, a full provision was also taken against the value of the holding in **Cognitive Geology**, which failed to commercialise its petroleum geoscience software. Notwithstanding the challenges presented by the pandemic, most portfolio companies continue to trade well and make encouraging progress.

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

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 Crematoria in Scotland at the 2019 Scottish Funeral Awards. As part of its growth strategy, Horizon recently acquired two further sites and obtained planning consent for the construction of new crematoria at each location. Building work is now underway at Cannock in Staffordshire and is due to commence at the site in the suburbs of Glasgow during summer 2020. Two further sites are also now under option, with planning applications submitted. The strategic objective remains to build a portfolio of modern crematoria that provide the highest levels of service and care, alongside best ethical practice and environmental standards.

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

Martel, the 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 another 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 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. One of the key contributors to this performance was **Byotrol**, a company that 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, which has been reflected in share price appreciation.

Liquidity Management

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

New Investments

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

- **Coniq** has developed a market leading customer engagement platform that is used by shopping malls and destination retail villages to support customer loyalty programmes, which are ultimately designed to increase customer spend. The business has a global presence, with key customers in Europe and the Middle East, where there is a high prevalence of large scale retail malls. The VCT funding is being used to accelerate technical development of the software platform including Artificial Intelligence (AI) driven capabilities to automate customer loyalty activities, to support the hiring of sales and marketing personnel, and to facilitate international expansion with offices in Barcelona, Chicago and Warsaw scheduled to open in the near term.
- **HiveHR** has developed an employee engagement software as a service (SaaS) platform that provides real time, responsive and automated employee feedback surveys to enable organisations to better understand their employees. The company has a diverse customer base that includes Accenture, Hermes, River Island, 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 expands its client base.
- **Intilery.com** is a developer and provider of a digital customer engagement platform that provides a holistic view of a client's marketing activities, as well as using real-time data about their customers' behaviour to identify opportunities for enhancing multi-channel marketing campaigns. Personalised interactions and real time reminders are used to create a better customer experience, to help improve levels of engagement, enhance customer loyalty and ultimately increase revenues. The VCT funding will be 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, which uses online search activity to identify relevant individuals that corporate clients and media agencies should target with their advertising. Nano then places these advertisements in real time, or shortly afterwards, on behalf of clients. The company has a strong blue-chip client base of advertisers, including Microsoft and agency groups such as Omnicom and Publicis. The VCT funding will be 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 customers to automate their client onboarding and workforce capacity management. The platform bridges the gap between customer relationship management (CRM) sales systems and customer success platforms, in order to improve operational efficiency, enhance customer experience and reduce client churn. Precursive has built a strong market position on the back of a number of high-quality relationships with customers such as Google, DPD, GoCardless and SES, which also provides excellent levels of forward revenue visibility. The VCT funding will be used to hire additional development staff, to grow outbound and channel sales and to invest in product development.
- **Push Technology** is an established technology business that provides client solutions to improve the speed, security and efficiency of real time data transfers. Push has built a strong blue-chip customer base across financial services (including CME and ICAP), e-gaming companies and IOT (Internet of Things), where real-time data is of particularly high importance and value. Push engages with customers through a combination of long-term software licenses combined with annual recurring maintenance and support income. The VCT funding will be used to develop the business internationally and to enhance the technology offering.
- **The Algorithm People** has developed a SaaS platform for the transport and logistics sectors that enables operators to reduce costs by helping them plan the most efficient route and job schedule for their vehicle fleet (including electric vehicles). The application is delivered through a web browser (My Transport Planner) thereby reducing any implementation costs or complications. The VCT funding will be used to progress new partnerships and increase market presence.

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

- **Diurnal** is a speciality pharmaceutical company developing high quality products for the life-long treatment of rare and chronic endocrine conditions, including congenital adrenal hyperplasia and adrenal insufficiency. Your Company participated in the £11.2 million fundraising, which completed in March 2020. The proceeds are being used to support the development and commercialisation of Diurnal's products.
- **Eden Research** develops and supplies innovative biopesticide products and natural micro-capsulation technologies to the global crop protection, animal health and consumer products industries. Your Company participated in the £10.1 million fundraising, which completed in March 2020. The proceeds will enable the company to develop, register and commercialise key new products in categories such as insecticides, formulations and seed treatment, taking a leading position in the rapidly growing sustainable agriculture market.
- **Faron Pharmaceuticals** is a clinical stage biopharmaceutical company that is developing novel treatments for medical conditions where there is currently significant unmet need. Your Company participated in a market placing, which raised a total of £12 million, which completed in April 2020. The proceeds will be used to support the expansion of the precision immunotherapy candidates, Clevegen, into planned cancer targets. It will also help to strengthen the balance sheet to assist further research and development.
- **Genedrive** is a molecular diagnostics company that is developing and commercialising a low cost, rapid and simple to use point of need molecular diagnostics platform for the diagnosis of infectious diseases, and for use in patient stratification pathogen detection and other indications. Genedrive recently announced the development of a high throughput SARS-CoV-2 test to detect people with the COVID-19 infection. Your Company participated in the £7.0 million placing, which completed in May 2020. The proceeds will be used to support the developments of the SAR-CoV-2 assays and fund product development.
- **Trackwise Designs** is a leading provider of specialist interconnector products, using printed circuit technology for use across multiple sectors and applications. Your Company participated in the £5.9 million fundraising, which completed in March 2020 and provides the necessary growth capital to enable the business to further develop its proprietary technology.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000	Website
New unlisted				
CODILINK UK Limited (trading as Coniq)	December 2019	Software & computer services (marketing)	450	www.coniq.com
HiveHR Limited	February 2020	Software & computer services (employment services)	300	www.hivehr.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
The Algorithm People Limited	May 2020	Software & computer services (transport)	300	www.thealgorithmpeople.co.uk
Total new unlisted			3,025	
Follow-on unlisted				
ADC Biotechnology Limited ¹	January and March 2020	Pharmaceuticals & biotechnology	124	www.adcbio.com
AVID Technology Group Limited	March 2020	Automobile & parts	71	www.avidtp.com
Boiler Plan (UK) Limited	March 2020	Software & computer services (consumer services)	200	www.boilerplanuk.com
Bright Network (UK) Limited	March 2020	Software & computer services (employment services)	666	www.brightnetwork.co.uk
Curo Compensation Limited	April 2020	Software & computer services (employment services)	81	www.curocomp.com
e.fundamentals (Group) Limited	April 2020	Software & computer services (marketing)	333	www.efundamentals.com
Horizon Cremation Limited	May 2020	Support services (consumer services)	600	www.horizoncremation.co.uk
Lending Works Limited	February 2020	Software & computer services (financial services)	15	www.lendingworks.co.uk
Life's Great Group Limited (trading as Mojo Mortgages)	March 2020	Software & computer services (financial services)	117	www.mojomortgages.com
Optoscribe Limited	March 2020	Diversified industrials	88	www.optoscribe.com
QikServe Limited ¹	December 2019 and March 2020	Software & computer services (hospitality)	77	www.qikserve.com
The GP Service (UK) Limited	May 2020	Health	162	www.thegpservice.co.uk
Total follow-on unlisted			2,534	
Total unlisted			5,559	

Investments	Date	Sector	Investment cost £'000	Website
New quoted				
Diurnal Group PLC	March 2020	Pharmaceuticals & biotechnology	63	www.diurnal.co.uk
Eden Research PLC	March 2020	Chemicals	102	www.edenresearch.com
Faron Pharmaceuticals Oy	April 2020	Pharmaceuticals & biotechnology	250	www.faron.com
Genedrive PLC	May 2020	Pharmaceuticals & biotechnology	25	www.genedriveplc.com
Trackwise Design PLC	March 2020	Electronic & electrical equipment	63	www.trackwise.co.uk
Total new quoted			503	
Follow-on quoted				
C4X Discovery Holdings PLC	May 2020	Pharmaceuticals & biotechnology	41	www.c4xdiscovery.com
Total follow-on quoted			41	
Total quoted			544	
Total investments			6,103	

¹ Follow-on investment made in two stages.

At the period end, the portfolio stood at 87 unlisted and quoted investments, at a total cost of £33.33 million.

Realisations

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

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 for Maven clients.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2019 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2019 value £'000
Unlisted							
Attraction World Holdings Limited	2010	Complete	23	264	264	241	-
ITS Technology Group Limited ¹	2017	Complete	695	695	601	(94)	(94)
Lambert Contracts Holdings Limited	2013	Complete	-	-	20	20	20
Other unlisted investments			-	-	1	1	1
Total unlisted			718	959	886	168	(73)
Quoted							
Byotrol PLC	2017	Partial	77	32	118	41	86
Diaceutics PLC	2019	Partial	78	94	122	44	28
Eden Research PLC	2020	Partial	1	1	1	-	-
Genedrive PLC	2020	Partial	9	-	21	12	21
Total quoted			165	127	262	97	135
Total sales			883	1,086	1,148	265	62

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

Material Developments Since the Period End

Since 31 May 2020, two new private company holdings have been added to the portfolio.

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

In addition, follow-on funding was provided to **Growth Capital Ventures**, **Mojo Mortgages** and **Relative Insight**.

Two new AIM quoted companies were also added to the portfolio:

- **AFC Energy** is a leading provider of hydrogen power generation technologies. Your Company participated in the £31.6 million fundraising, which completed in June 2020. The proceeds will be used to support the continued development of the company as it moves from the development phase into commercialisation of its products and technology.
- **Feedback** is a specialist medical imaging technology company that provides innovative software systems, which advance the work of radiologists, clinicians and medical researchers by improving workflow and giving unique insight into disease, including cancer. Your Company participated in the £5.0 million fundraising, which completed in June 2020, and the proceeds will be used for product development, to support sales and marketing activities and to expand into new territories.

Principal and Emerging Risks and Uncertainties

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

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

Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of between 5% and 10% of the prevailing NAV per share. During the period under review, a total of 711,694 shares were bought back at a total cost of £364,000.

Regulatory Update

Following the outbreak of the COVID-19 pandemic, there have been a number of regulatory developments that each aim to assist and support companies through this crisis. The Corporate Insolvency and Governance Act, which received Royal Assent on 25 June 2020, will temporarily suspend parts of insolvency law to support directors to continue trading through the emergency, without the threat of personal liability for wrongful trading and to protect companies from creditor action. In addition, Company Law and other legislation will be amended to provide companies temporary easements on company filings and the holding of AGMs. However, it is hoped that your Company will not be required to take advantage of these amendments.

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

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

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

Outlook

Notwithstanding the unforeseen difficulties presented by the COVID-19 pandemic, your Company remains well positioned with a diverse portfolio of younger companies seeking to achieve rapid growth and scale, balanced by a number of more established and mature private and AIM quoted investments. The strategy for the second half of the financial year will remain focused on cautiously expanding and further developing the portfolio, in particular seeking out those growth companies that have strong recurring or contractual revenues, or that are active in counter cyclical sectors, 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

24 July 2020

INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Horizon Cremation Limited	1,288	1,288	3.1	3.7	18.6
CatTech International Limited	1,169	627	2.7	6.0	24.0
Martel Instruments Holdings Limited	1,128	1,026	2.6	12.4	31.8
Bright Network (UK) Limited	1,054	1,015	2.5	4.9	25.1
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	1,042	417	2.4	8.9	91.1
Vodat Communications Group Limited	1,024	567	2.4	4.2	22.6
The GP Service (UK) Limited ²	884	852	2.1	9.4	40.2
CB Technology Group Limited	812	558	1.9	11.2	67.7
Life's Great Group Limited (trading as Mojo Mortgages)	796	787	1.9	9.0	26.8
Filtered Technologies Limited	750	750	1.7	8.0	18.6
Precursive Limited	750	750	1.7	6.5	15.1
HCS Control Systems Group Limited	746	746	1.7	6.1	30.4
Glacier Energy Services Holdings Limited	686	686	1.6	2.6	25.0
Rockar 2016 Limited (trading as Rockar)	670	578	1.6	3.0	12.6
TC Communications Holdings Limited	645	980	1.5	8.3	21.7
Ensco 969 Limited (trading as DPP)	641	1,133	1.5	4.8	29.7
RMEC Group Limited	634	446	1.5	2.7	47.4
Nano Interactive Group Limited	625	625	1.5	3.7	11.2
Contego Solutions Limited (trading as NorthRow)	597	597	1.4	3.7	14.6
Flow UK Holdings Limited	597	597	1.4	7.0	28.0
Delio Limited	533	533	1.2	3.7	10.3
Push Technology Limited	525	525	1.2	2.8	8.5
QikServe Limited	493	658	1.1	3.4	14.5
Whiterock Group Limited	485	320	1.1	5.1	24.9
e.fundamentals (Group) Limited	467	467	1.1	2.1	8.4
AVID Technology Group Limited	461	461	1.1	4.4	13.0
CODILINK UK Limited (trading as Coniq)	450	450	1.0	1.3	3.6
Boiler Plan (UK) Limited	450	450	1.0	7.2	40.5
Relative Insight Limited	400	400	0.9	2.3	23.1
WaterBear Education Limited	370	370	0.9	8.7	35.0
ebb3 Limited	366	326	0.9	7.4	48.2
Symphonic Software Limited	350	350	0.8	4.2	10.2
BioAscent Discovery Limited	338	199	0.8	5.0	35.0
GradTouch Limited	300	400	0.7	5.8	29.7
HiveHR Limited	300	300	0.7	5.2	33.7

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
The Algorithm People Limited	300	300	0.7	9.7	16.3
Growth Capital Ventures Limited	268	256	0.6	6.1	32.4
ADC Biotechnology Limited	252	704	0.6	3.1	15.2
Altra Consultants Limited	250	250	0.6	4.2	55.8
Curo Compensation Limited	228	298	0.5	2.4	16.6
Shortbite Limited (trading as DigitalBridge)	225	225	0.5	3.6	15.0
ISN Solutions Group Limited	205	321	0.5	4.5	50.5
Optoscribe Limited	187	187	0.4	1.0	9.0
eSafe Global Limited	186	248	0.4	4.6	27.4
R&M Engineering Group Limited	171	761	0.4	8.3	62.3
Fathom Systems Group Limited	77	710	0.2	7.8	52.2
Intilery.com Limited	75	75	0.2	3.3	23.1
Honcho Markets Limited	65	64	0.2	1.5	23.0
FLXG Scotland Limited (formerly Flexlife Group Limited)	55	369	0.1	2.4	11.9
Space Student Living Limited	45	-	0.1	11.5	68.6
Other unlisted investments	-	3,047	-		
Total unlisted	25,415	29,049	59.2		
Quoted					
Diaceutics PLC	310	163	0.8	0.5	0.5
MaxCyte Inc	250	250	0.6	0.3	0.3
Faron Pharmaceuticals Oy	244	250	0.6	0.2	0.1
Byotrol PLC	184	120	0.4	1.2	2.3
C4X Discovery Holdings PLC	144	139	0.3	0.6	1.1
Eden Research PLC	101	101	0.2	0.5	1.4
Trackwise Designs PLC	74	63	0.2	0.4	1.0
Diurnal Group PLC	64	63	0.1	0.2	0.6
Cello Health PLC	57	54	0.1	0.1	0.4
Osirium Technologies PLC	57	100	0.1	1.5	4.4
Entertainment AI PLC	42	75	0.1	0.4	2.2
Genedrive PLC	33	16	0.1	0.1	0.1
Vianet Group PLC (formerly Brulines Group PLC)	20	31	0.1	0.1	1.4
Other quoted investments	5	585	-		
Total quoted	1,585	2,010	3.7		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HgCapital Trust PLC	300	249	0.7	-	0.1
ICG Enterprise Trust PLC	286	333	0.7	0.1	0.1
Apax Global Alpha Limited	251	250	0.6	-	0.1
HarbourVest Global Private Equity Limited	245	250	0.6	-	0.1
Princess Private Equity Holding Limited	238	270	0.6	0.1	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	230	253	0.5	0.1	0.3
Pantheon International PLC	178	180	0.4	-	0.1
Standard Life Private Equity Trust PLC	101	110	0.2	-	0.1
Total private equity investment trusts	1,829	1,895	4.3		
Real estate investment trusts					
Target Healthcare REIT Limited	91	96	0.2	-	0.1
Regional REIT Limited	80	101	0.2	-	0.1
Schroder REIT Limited	64	107	0.1	-	0.1
Custodian REIT PLC	51	71	0.1	-	-
Total real estate investment trusts	286	375	0.6		
Total investments	29,115	33,329	67.8		

¹Other clients of Maven Capital Partners UK LLP.

²Atul Devani is executive chairman of this company.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

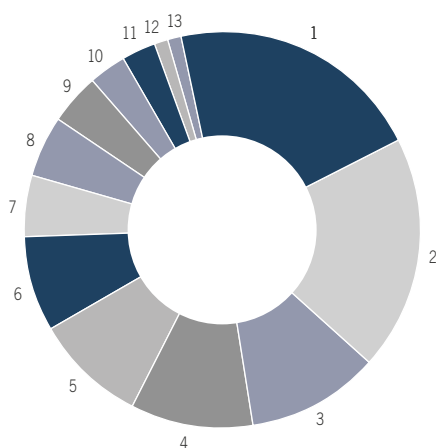
As at 31 May 2020

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	11,477	39.4	431	1.5	11,908	40.9
Support services ¹	4,363	15.0	2	-	4,365	15.0
Investment companies ²	268	0.9	2,116	7.3	2,384	8.2
Energy services	2,292	7.9	-	-	2,292	7.9
Electronic & electrical equipment	1,940	6.7	74	0.2	2,014	6.9
Pharmaceuticals & biotechnology	590	2.0	735	2.5	1,325	4.5
Insurance	1,292	4.4	-	-	1,292	4.4
Telecommunication services	1,024	3.5	-	-	1,024	3.5
Health	884	3.0	-	-	884	3.0
Technology	485	1.7	-	-	485	1.7
Automobiles & parts	461	1.6	-	-	461	1.6
Chemicals & materials	-	-	285	1.0	285	1.0
Diversified industrials	264	0.9	-	-	264	0.9
Consumer services	75	0.3	-	-	75	0.3
Media & entertainment	-	-	57	0.2	57	0.2
Total	25,415	87.3	3,700	12.7	29,115	100.0

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

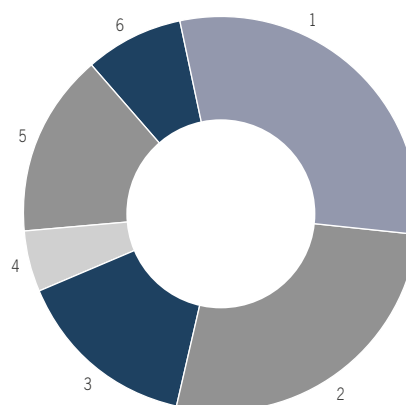
² Quoted holdings are in investment trusts as part of liquidity management strategy.

Breakdown of Software & Computer Services



1. Employment services - 21%
2. Financial services - 19%
3. Marketing - 11%
4. Consumer services - 10%
5. Automotive - 9%
6. Education - 8%
7. Advertising - 5%
8. Communications - 5%
9. Hospitality - 4%
10. Healthcare - 3%
11. Transport - 3%
12. Cyber security - 1%
13. Media - 1%

Breakdown of Support Services



1. Consumer services - 30%
2. Industrial products and services - 27%
3. Marketing - 15%
4. Energy services - 5%
5. Leisure - 15%
6. Education - 8%

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2020

Transaction type	Number	Valuation £'000	%
Unlisted			
Growth capital - post 2015 ¹	37	15,738	54.1
Investments completed pre 2015 ²	22	9,677	33.2
Total unlisted	59	25,415	87.3
Quoted			
Listed ³	12	2,116	7.3
AIM/NEX	16	1,584	5.4
Total quoted	28	3,700	12.7
Total unlisted and quoted⁴	87	29,115	100.0

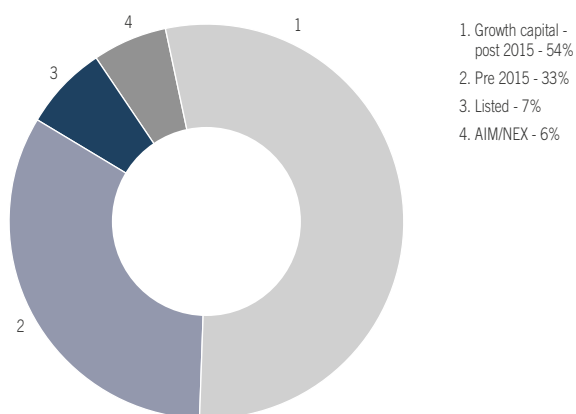
¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

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

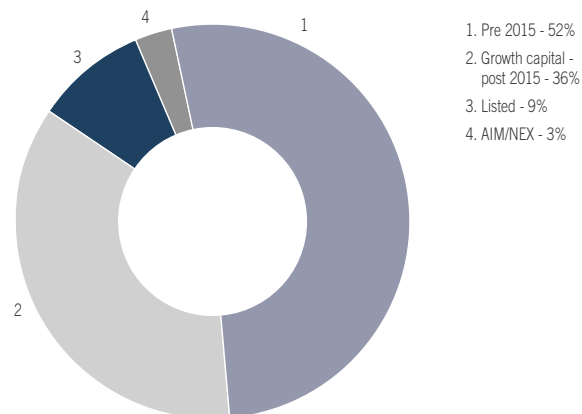
³ Holdings in investment trusts as part of liquidity management strategy.

⁴ Excludes cash balances.

Valuation by Transaction Type - May 2020



Valuation by Transaction Type - May 2019



INCOME STATEMENT

For the six months ended 31 May 2020

	Six months ended 31 May 2020 (unaudited)			Six months ended 31 May 2019 (unaudited)			Year ended 30 November 2019 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(Losses)/gains on investments	-	(2,463)	(2,463)	-	603	603	-	641	641
Income from investments	609	-	609	359	-	359	922	-	922
Other income	14	-	14	30	-	30	60	-	60
Investment management fees	(110)	(439)	(549)	(108)	(435)	(543)	(213)	(854)	(1,067)
Other expenses	(143)	-	(143)	(133)	-	(133)	(300)	-	(300)
Net return on ordinary activities before taxation	370	(2,902)	(2,532)	148	168	316	469	(213)	256
Tax on ordinary activities	(32)	32	-	(12)	12	-	(78)	78	-
Return attributable to Equity Shareholders	338	(2,870)	(2,532)	136	180	316	391	(135)	256
Earnings per share (pence)	0.45	(3.84)	(3.39)	0.20	0.26	0.46	0.57	(0.20)	0.37

All gains and losses are recognised in the Income Statement.

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

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

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

STATEMENT OF CHANGES IN EQUITY

Six months ended 31 May 2020

Six months ended 31 May 2020 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2019	6,798	-	(12,858)	(1,486)	47,002	35	1,247	40,738
Net return	-	-	(142)	(2,728)	-	-	338	(2,532)
Dividends paid	-	-	(1,182)	-	-	-	(394)	(1,576)
Repurchase and cancellation of shares	(71)	-	-	-	(364)	71	-	(364)
Net proceeds of share issue	1,107	5,513	-	-	-	-	-	6,620
At 31 May 2020	7,834	5,513	(14,182)	(4,214)	46,638	106	1,191	42,886

Six months ended 31 May 2019 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2018	6,897	31,285	(9,784)	(3,058)	15,323	890	856	42,409
Net return	-	-	(388)	568	-	-	136	316
Repurchase and cancellation of shares	(37)	-	-	-	(209)	37	-	(209)
At 31 May 2019	6,860	31,285	(10,172)	(2,490)	15,114	927	992	42,516

Year ended 30 November 2019 (audited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2018	6,897	31,285	(9,784)	(3,058)	15,323	890	856	42,409
Net return	-	-	(1,707)	1,572	-	-	391	256
Cancellation of share premium account	-	(31,379)	-	-	31,379	-	-	-
Cancellation of capital redemption reserve	-	-	-	-	977	(977)	-	-
Share premium cancellation costs	-	(2)	-	-	-	-	-	(2)
Dividends paid	-	-	(1,367)	-	-	-	-	(1,367)
Repurchase and cancellation of shares	(122)	-	-	-	(677)	122	-	(677)
Net proceeds of DIS issue	23	96	-	-	-	-	-	119
At 30 November 2019	6,798	-	(12,858)	(1,486)	47,002	35	1,247	40,738

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

BALANCE SHEET

As at 31 May 2020

	31 May 2020 (unaudited) £'000	31 May 2019 (unaudited) £'000	30 November 2019 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	29,115	25,580	26,623
Current assets			
Debtors	388	294	333
Cash	13,411	16,694	13,822
	13,799	16,988	14,155
Creditors			
Amounts falling due within one year	(28)	(52)	(40)
Net current assets	13,771	16,936	14,115
Net assets	42,886	42,516	40,738
Capital and reserves			
Called up share capital	7,834	6,860	6,798
Share premium account	5,513	31,285	-
Capital reserve - realised	(14,182)	(10,172)	(12,858)
Capital reserve - unrealised	(4,214)	(2,490)	(1,486)
Special distributable reserve	46,638	15,114	47,002
Capital redemption reserve	106	927	35
Revenue reserve	1,191	992	1,247
Net assets attributable to Ordinary Shareholders	42,886	42,516	40,738
Net asset value per Ordinary Share (pence)	54.74	61.97	59.92

Financial Statements

The financial statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board and were signed on its behalf by:

Atul Devani
Director

24 July 2020

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

CASH FLOW STATEMENT

For the six months ended 31 May 2020

	Six months ended 31 May 2020 (unaudited) £'000	Six months ended 31 May 2019 (unaudited) £'000	Year ended 30 November 2019 (audited) £'000
Net cash flows from operating activities	(107)	(207)	(292)
Cash flows from investing activities			
Purchase of investments	(6,103)	(3,916)	(7,367)
Sale of investments	1,119	47	2,429
Net cash flows from investing activities	(4,984)	(3,869)	(4,938)
Cash flows from financing activities			
Equity dividends paid	(1,576)	-	(1,367)
Issue of Ordinary Shares	6,620	-	119
Share premium cancellation costs	-	-	(2)
Repurchase of Ordinary Shares	(364)	(209)	(677)
Net cash flows from financing activities	4,680	(209)	(1,927)
Net decrease in cash	(411)	(4,285)	(7,157)
Cash at beginning of period	13,822	20,979	20,979
Cash at end of period	13,411	16,694	13,822

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

2. Reserves

Share premium account

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

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

3. Return per Ordinary Share

	Six months ended 31 May 2020
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	74,780,620
Revenue return	£338,000
Capital return	(£2,870,000)
Total return	(£2,532,000)

DIRECTORS' RESPONSIBILITY STATEMENT

Each Director believes that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 May 2020 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the 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 and emerging risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2020; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

24 July 2020

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods and shows the dividends declared in respect of each of the past three financial periods and on a cumulative basis since inception.
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 per share of an Ordinary Share is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the net asset value per Ordinary Share.
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 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 period.

YOUR NOTES

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CONTACT INFORMATION

Directors	Atul Devani (Chairman) David Allan Bill Nixon Keith Pickering
Manager and Secretary and Principal Place of Business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 04283350 Legal Entity Identifier: 213800WT2ILF5PBCB432 TIDM: MIG3 ISIN: GBO031153769
Website	www.mavencp.com/migvct3
Registrars	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 rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

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