
MAVEN INCOME AND GROWTH VCT PLC

Interim Report
For the Six Months Ended 31 August 2017



CORPORATE SUMMARY

Maven Income and Growth VCT PLC (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. The Company has one class of share and was incorporated on 12 January 2000.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Company's Articles of Association 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 in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

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 authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in VCTs 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

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FINANCIAL HIGHLIGHTS

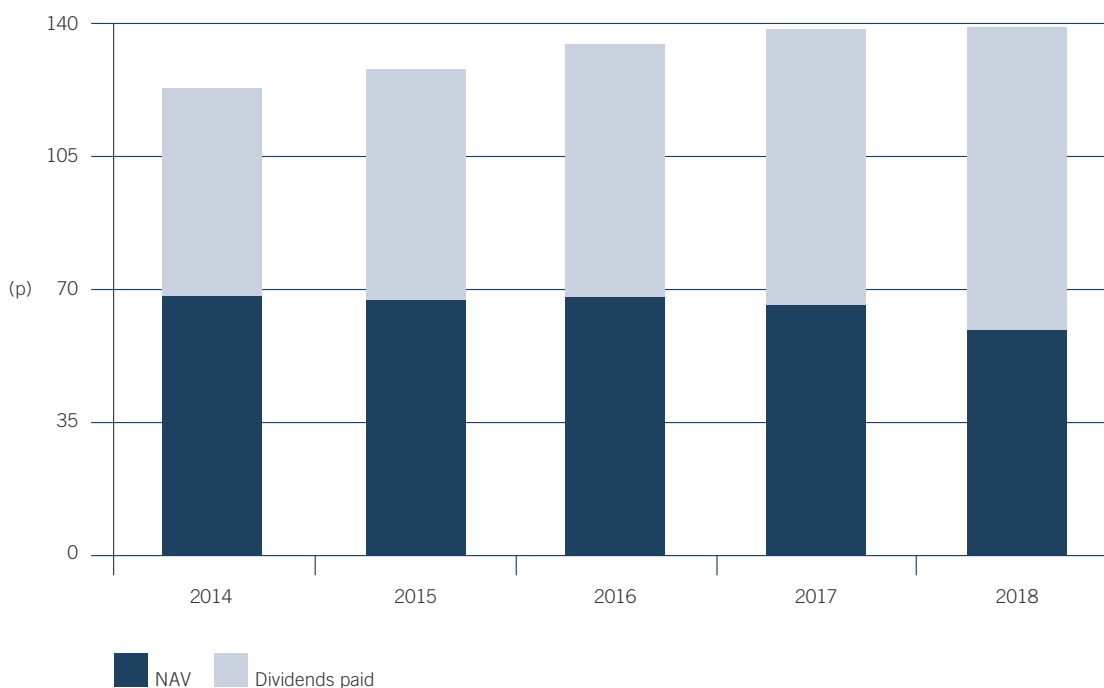
Financial History

	31 August 2017	28 February 2017	31 August 2016
Net asset value (NAV)	£31,928,000	£35,589,000	£36,088,000
NAV per Ordinary Share	59.34p	65.84p	66.63p
Dividends paid to date	79.66p	73.10p	70.70p
NAV total return per share¹	139.00p	138.94p	137.33p
Share price ²	56.50p	62.50p	67.50p
Discount/(premium) to NAV	4.79%	5.07%	(1.31)%
Ordinary Shares in issue	53,802,884	54,052,884	54,157,884

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

² Closing mid-market price (Source: London Stock Exchange).

NAV Total Return Performance



The chart shows the NAV total return per share as at the last day of February in each year, except 2018 which is at 31 August 2017.

Dividends

Year ended 28/29 February	Payment date	Interim/final	Rate (p)
2001-2013		Total	53.10
2014	6 December 2013	Interim	2.20
	18 July 2014	Final	3.50
2015	5 December 2014	Interim	2.40
	17 July 2015	Final	3.50
2016	27 November 2015	First interim	2.40
	27 May 2016	Second interim	2.40
	15 July 2016	Final	1.20
2017	25 November 2016	Interim	2.40
	26 May 2017	Second interim	3.60
2018	14 July 2017	First interim	2.96
Total dividends paid			79.66
2018	30 November 2017	Second interim	2.70
Total dividends paid or declared			82.36

SUMMARY OF INVESTMENT CHANGES

For the Six Months Ended 31 August 2017

	Valuation 28 February 2017		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 August 2017	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	12,010	33.7	38	832	12,880	40.3
Preference shares	1	-	-	-	1	-
Loan stock	14,000	39.3	(750)	(890)	12,360	38.7
	26,011	73.0	(712)	(58)	25,241	79.0
AIM/NEX investments						
Equities	817	2.3	-	(55)	762	2.4
Listed investments						
Equities	18	0.1	-	5	23	0.1
Investment trusts	1,089	3.1	-	54	1,143	3.6
Total investments	27,935	78.5	(712)	(54)	27,169	85.1
Net current assets	7,654	21.5	(2,895)	-	4,759	14.9
Net assets	35,589	100.0	(3,607)	(54)	31,928	100.0

INTERIM REVIEW



Bill Nixon
Managing Partner
Maven Capital Partners UK LLP

Overview

During the reporting period, your Company completed four new VCT qualifying investments in private companies operating across a diverse range of sectors, with a further two completed after the period end. The majority of the businesses in the investee portfolio have continued to trade well, with a notable exit achieved after the period end through the realisation of the holding in Crawford Scientific for a total return of 4.5 times cost.

The NAV total return was 139.00p per share at the period end. Shareholders will note that, whilst NAV total return has continued to increase over the past two years, the absolute NAV has reduced. This is as a consequence of higher dividends, which have been required to ensure ongoing compliance with the VCT regulations. Notwithstanding the increased dividend rate, your Company retains significant liquid resources to allow the Manager to continue to build the portfolio.

The Directors and the Manager recognise the importance of tax-free distributions to Shareholders and the Board was pleased to declare interim dividends totalling 5.66p per share.

In the first half of the financial year, Maven continued to focus on sourcing attractive qualifying investment opportunities that meet the requirements of the revised VCT legislation, details of which were provided in the 2017 Annual Report. Since the introduction of the new VCT rules in 2015, your Company has provided development capital to twelve qualifying private companies, demonstrating the Manager's flexible approach and ability to adapt to the requirements of the revised legislation. It has, however, become apparent that transactions are taking considerably longer to complete, due to the increasingly complex process of securing Advance Assurance tax clearance from HM Revenue & Customs (HMRC) for each new investment. As a result, the Manager's ability to complete a number of investments has been impacted, with some opportunities lost because of slow response times at HMRC.

Given the complexity of the new rules, Maven maintains a cautious approach and continues to work closely with a specialist VCT adviser engaged by the Company to assist with the VCT tax clearance process. There are a number of active transactions that are well-progressed and it is anticipated that there will be a strong rate of new investment activity through the second half of the financial year.

Dividends

As highlighted by the Board in the 2017 Annual Report, Shareholders should be aware that the move to support younger and earlier stage businesses may result in less predictable capital gains and income flows. As a result, compared to previous periods, there could be variation in the quantum and timing of future dividend payments. Due to a number of recent profitable realisations, and in order to ensure your Company's ongoing compliance with the VCT regulations, on 15 June 2017, the Board considered it appropriate to declare the early payment of a first interim dividend, and a second interim dividend was declared on 25 October 2017.

The first interim capital dividend in respect of the year ending 28 February 2018, of 2.96p per Ordinary Share, was paid on 14 July 2017 to Shareholders on the register at close of business on 23 June 2017. The second interim dividend, of 2.70p per share, will be paid on 30 November 2017 to Shareholders on the register at close of business on 3 November 2017. Since the Company's launch, and including receipt of these interim dividends, Shareholders will have received 82.36p per share in tax-free dividends. The effect of paying the dividends will be to reduce the NAV of the Company by the total cost of the distributions.

HIGHLIGHTS

NAV total return of 139.00p per share at 31 August 2017, compared to 138.94p at 28 February 2017

NAV at 31 August 2017 of 59.34p per share after dividend payments totalling 6.56p per share during the period

First interim dividend of 2.96p per share paid on 14 July 2017

Second interim dividend of 2.70p per share payable on 30 November 2017

Four new VCT qualifying private company holdings added to the portfolio, with a further two completed post the period end

Large pipeline of VCT qualifying investments, with a number in advanced process

Exit from Crawford Scientific after the period end for total return of 4.5 times cost

Decisions on future distributions will be kept under close review and take into consideration the availability of surplus revenue, the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying levels of the portfolio.

Portfolio Developments

The portfolio of private company holdings has generally performed well, resulting in the valuations of a number of investee companies being increased. It is reassuring to note that, despite the political and economic uncertainty resulting from the General Election and the UK's intended exit from the European Union (EU), there is, to date, no discernible impact to report, aside from the short-term benefit that a number of exporters have experienced following the devaluation of Sterling in June 2016.

Cursor Controls, a global leader in the design and niche manufacture of trackballs for cursor movement used in industrial applications, has performed well since Maven clients invested in July 2015. The business continues to deliver good levels of organic growth and performance was further enhanced in April 2016 by the acquisition of NSI, a Belgian distributor of trackballs and other associated products. The acquisition formed part of Maven's investment proposal and is expected to be significantly earnings enhancing, with a number of commercial and operational synergies identified to help drive the growth and profitability of the enlarged group. The management team is encouraged by the integration process to date, with NSI trading to plan and the core Cursor business continuing to deliver organic growth.

Manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, **John McGavigan**, continues to exceed expectations. The year to 31 December 2016 saw a significant increase in profitability across its operations in China and Scotland, which was achieved through top line growth and enhanced by the benefits of a number of productivity improvement projects implemented earlier in the year. This momentum has continued through the current year, with the company continuing to grow and exceed budget. The order book remains strong, with a number of significant contracts secured in recent months, increasing future visibility for the business. Given the growth achieved and forecast, the management team has decided to move its Chinese premises in anticipation of capacity constraints in the region, and work is progressing to advance this.

Maven clients invested in **Attraction World**, a leading provider of worldwide theme park and attraction tickets, in 2010 to support the incumbent executive team through a management buy-out. Since investment, the company has made steady progress and the core business continues to perform well. In March 2016 the business enhanced its operating platform through the complementary acquisition of *Day Out With The Kids* (www.dayoutwiththekids.co.uk), an e-commerce site that focuses on UK attraction information. The development of this new acquisition is progressing to plan and the management team believes that it will prove to be a valuable addition to the business.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has achieved excellent growth under private equity ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability following the successful implementation of a new enterprise resource planning system. The complementary acquisitions of HPP and TEC, completed during the year ended 31 December 2015, have been integrated successfully within the group and are both delivering a positive profit contribution. The company has invested in sales resource to help penetrate the European market, and this region is starting to contribute significantly to group performance. The balance sheet remains healthy and the business continues to reduce its core term debt.

Crawford Scientific, the UK's leading independent provider of outsourced chromatography consumable products and services to the laboratory research and testing sectors, continues to trade ahead of plan. The business leverages its world-class technical expertise to offer end-to-end solutions for users of chromatography instruments and techniques. Crawford has consistently outperformed since the initial investment by Maven clients in August 2014, including the successful acquisition and integration of analytical services company Hall Analytical Laboratories during 2015. An offer was received for the business during the reporting period and a full exit completed after the period end at a premium to carrying value, resulting in a total return of 4.5 times cost over the three-year investment period.

DPP provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and in Wales. The company differentiates itself by operating through an employed and managed team of engineers, as opposed to engaging with a network of subcontractors. The business has made considerable progress over the past twelve months by enhancing operational procedures and reducing costs, which has led to a significant improvement in profitability. A number of new contracts were secured during the year and the outlook is positive, which is highly encouraging given the challenges experienced during 2014 when DPP lost a key customer.

During the period, the valuation of the investment in **Torrison (Gibraltar)** was protectively reduced to reflect recent developments at one of its trading subsidiaries and **CHS Engineering Services** was placed into administration. In addition, in light of current trading, selective valuation provisions were taken across a small number of other portfolio companies.

The Manager maintains a close working relationship with investee companies operating within the oil & gas sector and it is encouraging to report that the majority of these assets are experiencing improving market conditions. Following extensive cost cutting, the Maven portfolio companies are operating with lean structures and have limited or no external debt, and are relatively well positioned to benefit from a market recovery. The majority of Maven's investee companies in this sector are focused on operational expenditure, particularly related to health and safety. Although budgets were set conservatively at the start of 2017, there is growing evidence of a sustained improvement in performance, with profitability across the portfolio showing a significant uplift over prior periods. The Board will continue to monitor the performance of investee companies in this sector and may revisit some of the provisions, applied conservatively in previous periods, to reflect the improving outlook.

The investments in private equity investment trusts and real estate investment trusts have achieved positive performance during the period. The Board and the Manager are encouraged by this and believe that these investments should provide a steady and reliable source of income. This is particularly important in light of the restrictions introduced in the March 2016 Budget Statement, which prevent VCTs from investing in traditional instruments such as treasury bills or other government securities for liquidity management purposes.

The Board and the Manager remain highly cognisant of the importance of maintaining an effective liquidity management policy and will continue to consider a range of other permitted income generating investment options.

New Investments

During the period, your Company provided development capital to four private companies:

- **ebb3** is a technology company that develops mobile workspace solutions, addressing the need for secure access to apps, files and services on any device, in any location. The technology is specifically targeted at high-end 3D computer graphics users within the automotive (Formula 1), construction, oil & gas and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has high profile partnership agreements with providers such as Cisco, NetApp and NVidia, and the investment will enable the business to pursue its growth strategy in this niche part of the growing supercomputing market.
- **Horizon Cremation** plans to develop and operate a portfolio of next generation crematoria across the UK, where existing facilities are either under-invested or in short supply. Horizon is seeking to build contemporary facilities that are environmentally and technologically advanced, offering enhanced professional service and care levels for families. The investment will provide capital to source and secure development sites, whilst supporting the operational expenditure and overheads of Horizon's first crematorium in North Ayrshire, Scotland, where construction commenced in May 2017. Third party finance has been secured to fund the construction and fit-out of the facility.
- **ITS Technology** is a leading alternative network provider that owns and maintains fibre networks, providing faster and more reliable broadband connectivity, and related services, to customers, particularly in areas that are not well serviced by the existing infrastructure. The business currently has twelve fibre broadband networks in operation, with a further five under construction. The investment will help to fund growth within the existing networks, build a stable recurring revenue base and also support expansion through the addition of new networks.
- **Contego Fraud Solutions** is a provider of complex, multi-source compliance and fraud detection software for public and private sector clients including property, banking and financial services companies. Contego's applications perform a vast number of screening, verification and vetting assessments including Know Your Customer and Anti-Money Laundering, to fulfil both real-time customer on-boarding and on-going monitoring of regulatory requirements. The investment will support the continued growth of the business, facilitating the hiring of additional sales resources, further product development and expansion into new markets.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Contego Fraud Solutions Limited	July 2017	Software & computer services	348	www.contego.com
ebb3 Limited	May 2017	Software & computer services	183	www.ebb3.com
Horizon Cremation Limited	May 2017	Support services	458	www.horizoncremation.co.uk
ITS Technology Group Limited	June 2017	Telecommunication services	447	www.itstechnologygroup.com
Total unlisted			1,436	

At the period end, the portfolio stood at 67 unlisted and quoted investments, at a total cost of £24.69 million.

Realisations

During the period, deferred consideration was received in respect of the exit from **Nenplas**, which completed in a previous period. In addition, recovery proceeds were released for **Cyclotech** and **Space Student Living**.

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2017 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2017 value £'000
Unlisted							
Constant Progress Limited ¹	2015	Complete	650	650	650	-	-
Cyclotech Limited	2007	Complete	-	-	49	49	49
Equator Capital Limited ¹	2015	Complete	650	650	650	-	-
Nenplas Holdings Limited	2013	Complete	-	-	77	77	77
Space Student Living Limited	2011	Partial	-	72	72	72	-
Toward Technology Limited ¹	2017	Complete	650	650	650	-	-
Total unlisted			1,950	2,022	2,148	198	126
Total disposals			1,950	2,022	2,148	198	126

¹ Includes the redemption of loan notes.

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of the negotiation process, although there can be no certainty that these discussions will result in profitable sales.

Material Developments Since the Period End

Since 31 August 2017, two new private company assets have been added to the portfolio.

ADC Biotechnology is a developer of a proprietary Lock-Release technology, for the efficient development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs, also known as 'magic bullets', combine the unique targeting capabilities of antibodies with the cancer-killing ability of cytotoxic drugs, thereby targeting cancer cells whilst minimising damage to healthy cells and tissue, and with the potential for reduced side effects. Maven VCT clients have invested alongside existing shareholders to support an experienced management team as it seeks to progress the drug development platform in this high growth sector of oncology therapeutics.

Cognitive Geology is a petroleum geoscience software company that recently launched Hutton, its first advanced geological data analysis tool. The product uses patented technology that emulates the behaviour of an experienced geologist while utilising modern computing capabilities. The funding will be used to support the roll-out of Hutton, in addition to further product development and commercialisation of the pipeline of innovative third generation geoscience software applications. These are designed to help geologists find, appraise, and develop conventional and unconventional oil & gas reserves, both onshore and offshore in this well established and strongly growing market.

In October 2017, Maven achieved a full exit from **Crawford Scientific**, through a sale to Limerston Capital Partners. The exit achieved a total return of 4.5 times the original investment, with an IRR of 70% over the three-year investment period.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2017 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 large 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.

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, 250,000 share were bought back at a total cost of £135,000.

Regulatory Developments

The Chancellor's March 2017 Budget Statement did not introduce any further amendments to the legislation governing VCTs, but reiterated the announcements made in the 2016 Autumn Statement. The most noteworthy of these was that the Government will no longer be initiating a review of the provision to allow replacement capital in certain new VCT transactions, suggesting that this may be reviewed at some point in the future. Whilst the Board and the Manager were disappointed by this announcement, as the ability to include replacement capital was viewed as an important capability under the new rules, it does not impact the Company's investment strategy, which has already adapted to meet the requirements of the new legislation.

The Patient Capital Review has been formally extended to consider the effectiveness and value for money provided by the VCT and EIS sector. The consultation paper, '*Financing Growth in Innovative Firms*', has been published and Maven has provided feedback to HM Treasury on behalf of its VCT clients.

Maven welcomes the intention of the 2017 Autumn Budget Statement to preserve the attractive fundamentals of the VCT scheme, which continue to provide a valuable bridge between private capital and the UK SME sector. The continuing availability of long-term patient capital in line with Government objectives, at what is an increasingly important time for the UK economy, gives comfort to small businesses and ensures that the best entrepreneurial companies can continue to access equity finance, and investors can benefit from their success. However, there are some changes to the VCT scheme that the Manager considers to be unnecessary, including the requirement for the loan element of an investment to be unsecured and the increase in the qualifying holdings test from 70% to 80% at a time when most VCT managers are experiencing long delays in securing Advance Assurance for new investments. The announcement that HMRC anticipates being able to enhance their approval process during the early part of 2018 is therefore welcome, as this should help improve the rate of new investment and allow managers such as Maven to continue to build their portfolios expeditiously and comply with the new tests. The Board and the Manager will continue to consider the implications of the Autumn Statement and take these developments into account when planning future strategy.

Outlook

The Manager is encouraged by the performance achieved during the reporting period. Notwithstanding the pressures and uncertainty of the current economic, regulatory and political environment, the portfolio of investee companies has generally continued to trade well, with no resulting discernible impact on performance. This demonstrates the strength and breadth of the underlying portfolio and its ability to continue to generate positive returns for Shareholders.

Whilst it is early days for a number of the new investee companies, initial indications suggest that they are performing to plan and should, over time, represent valuable additions to the portfolio. During the period, Maven extended its nationwide presence through the opening of four new offices, expanding its network to ten locations across the UK. This regional approach ensures that the investment teams are well positioned to access some of the best available investment opportunities through their local network of contacts. Maven's geographic presence is delivering a strong pipeline of prospective new investments and, based on current momentum, it is anticipated that there will be a good rate of investment in the remainder of the financial year.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

28 November 2017

INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2017

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Crawford Scientific Holdings Limited	2,326	447	7.2	6.9	41.3
Lemac No. 1 Limited (trading as John McGavigan)	2,191	699	6.8	9.1	27.7
SPS (EU) Limited	1,735	803	5.3	6.7	35.8
Torridon (Gibraltar) Limited	1,487	400	4.6	4.5	35.5
Martel Instruments Holdings Limited	1,104	1,234	3.5	14.9	29.3
CatTech International Limited	982	627	3.1	6.0	24.0
Ensco 969 Limited (trading as DPP)	885	733	2.8	4.9	29.6
Vodat Communications Group Limited	784	567	2.5	6.6	35.2
GEV Holdings Limited	728	728	2.3	4.6	31.4
Fathom Systems Group Limited	711	711	2.2	8.0	52.0
Glacier Energy Services Holdings Limited	688	688	2.2	2.7	25.0
JT Holdings (UK) Limited (trading as Just Trays)	686	522	2.1	5.8	24.2
ELE Advanced Technologies Limited	656	192	2.1	11.3	-
HCS Control Systems Group Limited	611	846	1.9	6.9	29.6
Flow UK Holdings Limited	598	598	1.9	7.3	27.7
CB Technology Group Limited	579	579	1.8	11.8	67.2
R&M Engineering Group Limited	572	762	1.8	8.6	62.0
Castlegate 737 Limited (trading as Cursor Controls)	534	324	1.7	3.3	44.2
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	501	436	1.6	8.5	91.5
The GP Service (UK) Limited	498	498	1.6	6.2	26.3
Rockar 2016 Limited (trading as Rockar)	483	483	1.5	2.7	11.1
Majenta Logistics Limited	480	480	1.5	6.4	43.4
RMEC Group Limited	463	463	1.5	2.9	47.2
Horizon Cremation Limited	458	458	1.4	15.3	68.4
ITS Technology Group Limited	447	447	1.4	4.4	17.7
Attraction World Holdings Limited	400	21	1.3	6.2	32.2
QikServe Limited	398	398	1.2	4.0	16.0
Contego Fraud Solutions Limited	348	348	1.1	3.2	13.4
Vectis Technology Limited	330	330	1.0	6.4	43.4
Lambert Contracts Holdings Limited	298	838	0.9	12.6	52.1
Chic Lifestyle Limited (trading as Chic Retreats)	292	292	0.9	8.7	38.1
Flexlife Group Limited	266	448	0.8	1.8	12.8
TC Communications Holdings Limited	241	413	0.8	3.5	26.5
Endura Limited	229	229	0.7	0.7	5.2
Whiterock Group Limited	209	209	0.7	4.5	20.5
ISN Solutions Group Limited	205	323	0.6	4.6	50.4
ebb3 Limited	183	183	0.6	4.3	20.2

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2017

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Growth Capital Ventures Limited	159	159	0.5	4.4	26.1
Metropol Communications Limited	144	144	0.5	6.4	43.4
Onyx Logistics Limited	144	144	0.5	6.4	43.4
Lawrence Recycling and Waste Management Limited	135	951	0.4	10.4	51.6
Other unlisted investments	73	2,263	0.2		
Total unlisted	25,241	22,418	79.0		
Quoted					
Cello Group PLC	384	310	1.2	0.3	0.1
Plastics Capital PLC	283	260	0.9	0.7	0.7
Angle PLC	64	114	0.2	0.2	0.2
Vianet Group PLC	31	37	0.1	0.1	1.4
esure Group PLC	23	-	0.1	-	-
Other quoted investments	-	513	-		
Total quoted	785	1,234	2.5		
Private equity investment trusts					
Princess Private Equity Holding Limited	124	98	0.4	-	0.1
HgCapital Trust PLC	121	100	0.4	-	0.1
Apax Global Alpha Limited	117	99	0.4	-	0.1
F&C Private Equity Investment Trust PLC	110	103	0.3	0.1	0.3
Standard Life Private Equity Trust PLC	55	43	0.2	-	-
Total private equity investment trusts	527	443	1.7		
Real estate investment trusts					
Schroder REIT Limited	108	99	0.4	-	0.2
Custodian REIT PLC	106	99	0.3	-	0.2
Target Healthcare REIT Limited	104	98	0.3	-	0.2
Standard Life Investment Property Income Trust Limited	102	99	0.3	-	0.2
British Land Company PLC	101	99	0.3	-	-
Regional REIT Limited	95	99	0.3	-	0.2
Total real estate investment trusts	616	593	1.9		
Total investments	27,169	24,688	85.1		

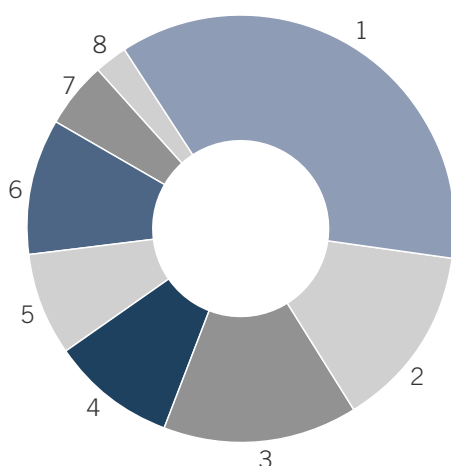
¹ Other clients of Maven Capital Partners UK LLP.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 August 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	5,259	19.3	64	0.2	5,323	19.5
Automobiles & parts	2,674	9.8	-	-	2,674	9.8
Energy services	2,599	9.6	-	-	2,599	9.6
Pharmaceuticals & biotechnology	2,326	8.6	-	-	2,326	8.6
Insurance	1,988	7.3	23	0.1	2,011	7.4
Electronic & electrical equipment	1,683	6.2	-	-	1,683	6.2
Diversified industrials	1,439	5.3	-	-	1,439	5.3
Telecommunication services	1,376	5.1	-	-	1,376	5.1
Investment companies	159	0.6	1,143	4.3	1,302	4.9
Software & computer services	1,129	4.2	31	0.1	1,160	4.3
Household goods & textiles	686	2.5	283	1.0	969	3.5
Technology	937	3.4	-	-	937	3.4
Aerospace	656	2.4	-	-	656	2.4
Engineering & machinery	534	2.0	-	-	534	2.0
Health	498	1.8	-	-	498	1.8
Speciality & other finance	480	1.8	-	-	480	1.8
Media & entertainment	-	-	384	1.4	384	1.4
Construction & building materials	298	1.1	-	-	298	1.1
Leisure & hotels	292	1.1	-	-	292	1.1
General retailers	228	0.8	-	-	228	0.8
Total	25,241	92.9	1,928	7.1	27,169	100.0

Valuation by Industry Group



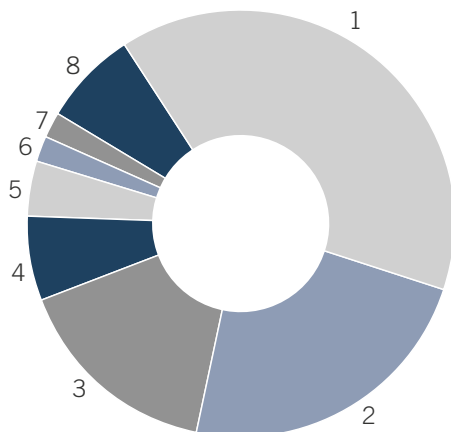
1. Industrials
2. Financials
3. Consumer goods
4. Energy services
5. Non-financial
6. Healthcare
7. Telecommunications
8. Consumer services

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 August 2017

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	14	10,693	39.4
Development capital	18	6,296	23.2
Replacement capital	5	4,312	15.9
Buy-in/management buy-out	3	1,761	6.5
Acquisition finance	4	1,098	4.0
Management buy-in	1	579	2.1
Buy & build	1	502	1.8
Total unlisted	46	25,241	92.9
Quoted			
Listed	10	1,143	4.2
AIM/NEX	11	785	2.9
Total quoted	21	1,928	7.1
Total unlisted and quoted	67	27,169	100.0

Valuation by Deal Type



1. Management buy-out
2. Development capital
3. Replacement capital
4. Buy-in/management buy-out
5. Acquisition finance
6. Management buy-in
7. Buy & build
8. Quoted

FINANCIAL STATEMENTS

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INCOME STATEMENT

For the Six Months Ended 31 August 2017

	Six months ended 31 August 2017 (unaudited)			Six months ended 31 August 2016 (unaudited)			Year ended 28 February 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(54)	(54)	-	1,214	1,214	-	1,938	1,938
Income from investments	502	-	502	421	-	421	1,104	-	1,104
Other income	6	-	6	2	-	2	7	-	7
Investment management fees	(67)	(266)	(333)	(70)	(278)	(348)	(136)	(546)	(682)
Other expenses	(101)	-	(101)	(100)	-	(100)	(287)	-	(287)
Net return on ordinary activities before taxation	340	(320)	20	253	936	1,189	688	1,392	2,080
Tax on ordinary activities	(25)	25	-	(37)	24	(13)	(147)	109	(38)
Return attributable to Equity Shareholders	315	(295)	20	216	960	1,176	541	1,501	2,042
Earnings per share (pence)	0.58	(0.55)	0.03	0.40	1.77	2.17	1.00	2.77	3.77

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 returns per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

The total column of this Statement is the Profit and Loss Account of the Company.

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

STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 August 2017

	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
Six months ended 31 August 2017								
At 28 February 2017	5,405	10,253	(10,738)	3,408	26,326	242	693	35,589
Net return	-	-	(43)	(252)	-	-	315	(20)
Dividends paid	-	-	(3,276)	-	-	-	(270)	(3,546)
Repurchase and cancellation of shares	(25)	-	-	-	(135)	25	-	(135)
At 31 August 2017	5,380	10,253	(14,057)	3,156	26,191	267	738	31,928
Six months ended 31 August 2016								
At 29 February 2016	5,420	10,253	(9,215)	2,795	26,417	227	992	36,889
Net return	-	-	(288)	1,248	-	-	216	1,176
Dividends paid	-	-	(1,301)	-	-	-	(650)	(1,951)
Repurchase and cancellation of shares	(4)	-	-	-	(26)	4	-	(26)
At 31 August 2016	5,416	10,253	(10,804)	4,043	26,391	231	558	36,088
Year ended 28 February 2017								
At 29 February 2016	5,420	10,253	(9,215)	2,795	26,417	227	992	36,889
Net return	-	-	888	613	-	-	541	2,042
Dividends paid	-	-	(2,411)	-	-	-	(840)	(3,251)
Repurchase and cancellation of shares	(15)	-	-	-	(91)	15	-	(91)
At 28 February 2017	5,405	10,253	(10,738)	3,408	26,326	242	693	35,589

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

BALANCE SHEET

As at 31 August 2017

	31 August 2017 (unaudited) £'000	31 August 2016 (unaudited) £'000	28 February 2017 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	27,169	34,648	27,935
Current assets			
Debtors	584	563	620
Cash	4,345	1,101	7,101
	4,929	1,664	7,721
Creditors			
Amounts falling due within one year	170	224	(67)
Net current assets	4,759	1,440	7,654
Net assets	31,928	36,088	35,589
Capital and reserves			
Called up share capital	5,380	5,416	5,405
Share premium account	10,253	10,253	10,253
Capital reserve - realised	(14,057)	(10,804)	(10,738)
Capital reserve - unrealised	3,156	4,043	3,408
Special distributable reserve	26,191	26,391	26,326
Capital redemption reserve	267	231	242
Revenue reserve	738	558	693
Net assets attributable to Equity Shareholders	31,928	36,088	35,589
Net asset value per Ordinary Share (pence)	59.34	66.63	65.84

The Financial Statements of Maven Income and Growth VCT PLC, registered number 3908220, were approved and authorised for issue by the Board of Directors on 28 November 2017 and were signed on its behalf by:

John Pocock
Director

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

CASH FLOW STATEMENT

For the Six Months Ended 31 August 2017

	Six months ended 31 August 2017 (unaudited) £'000	Six months ended 31 August 2016 (unaudited) £'000	Year ended 28 February 2017 (audited) £'000
Net cash flows from operating activities	(478)	(554)	(1,246)
Cash flows from investing activities			
Investment income received	451	559	1,174
Deposit interest received	6	2	7
Purchase of investments	(1,436)	(5,321)	(7,414)
Sale of investments	2,247	6,812	16,342
Net cash flows from investing activities	1,268	2,052	10,109
Cash flows from financing activities			
Equity dividends paid	(3,546)	(1,951)	(3,251)
Repurchase of Ordinary Shares	-	(26)	(91)
Net cash flows from financing activities	(3,546)	(1,977)	(3,342)
Net (decrease)/increase in cash	(2,756)	(479)	5,521
Cash at beginning of period	7,101	1,580	1,580
Cash at end of period	4,345	1,101	7,101

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 31 August 2017 and the six months ended 31 August 2016 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 28 February 2017, which have been filed at Companies House and which contained an Auditor's Report which 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.

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

3. Returns per Ordinary Share

	Six months ended 31 August 2017
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	54,052,884
Revenue return	£315,000
Capital return	(£295,000)

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DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 August 2017 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 risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2018; 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 November 2017

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	John Pocock (Chairman) Arthur MacMillan Fiona Wollocombe
Manager and Secretary	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: 3908220
Website	www.mavencp.com/migvct
Registrars	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkassetservices.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 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	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

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Authorised and Regulated by
The Financial Conduct Authority
