

MAVEN

MAVEN INCOME AND GROWTH VCT PLC

Interim Report
For the Six Months Ended 31 August 2018



CORPORATE SUMMARY

The Company

Maven Income and Growth VCT PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 3908220. 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 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 which 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

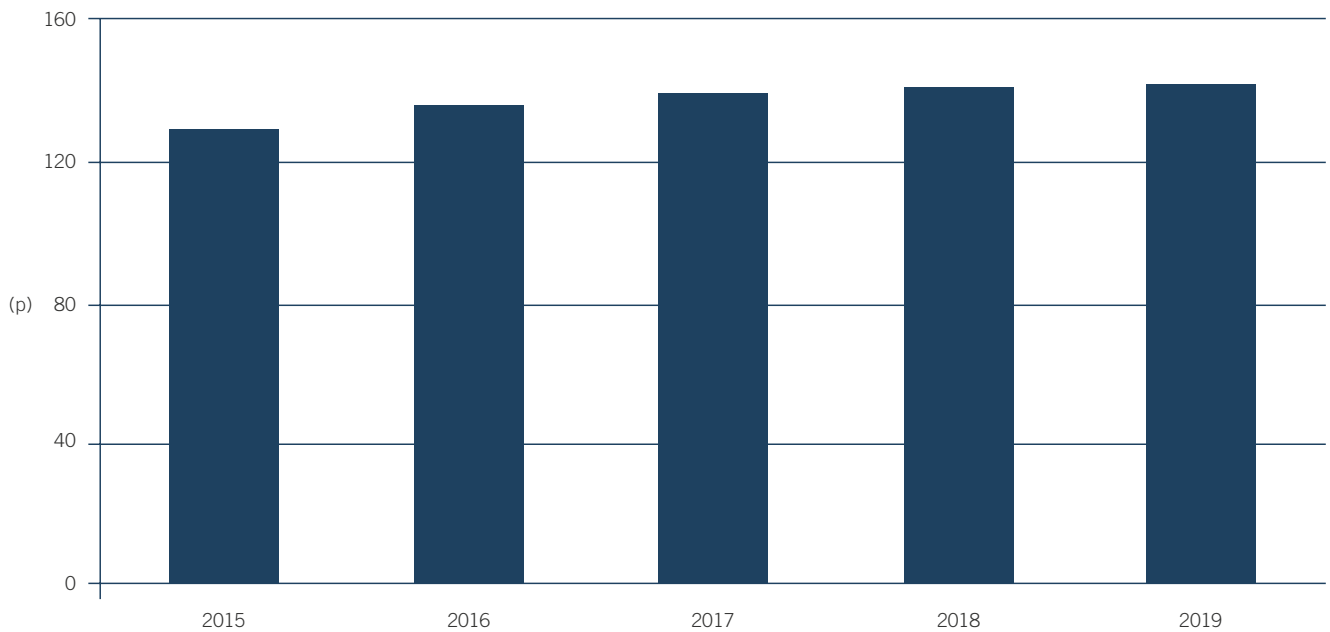
	31 August 2018	28 February 2018	31 August 2017
Net asset value (NAV)	£24,568,000	£31,172,000	£31,928,000
NAV per Ordinary Share	46.25p	58.20p	59.34p
Dividends paid per Ordinary Share to date*	94.91p	82.36p	79.66p
NAV total return per Ordinary Share^{1*}	141.16p	140.56p	139.00p
Share price ²	43.50p	54.00p	56.50p
Discount to NAV*	5.95%	7.22%	4.79%
Ordinary Shares in issue	53,118,884	53,563,884	53,802,884

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

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

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 24.

NAV Total Return Performance



The chart shows the NAV total return per Ordinary Share as at the end of February in each year, except 2019 which is at 31 August 2018.

Dividends

Year ended 28/29 February	Payment date	Interim/final	Rate (p)
2001-2014		Total	58.80
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	First interim	2.40
	26 May 2017	Second interim	3.60
2018	14 July 2017	First interim	2.96
	30 November 2017	Second interim	2.70
2019	13 April 2018	First interim	7.45
	22 June 2018	Second interim	5.10
Total dividends paid or declared			94.91

Summary of Investment Changes

For the Six Months Ended 31 August 2018

	Valuation 28 February 2018		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2018	
	£'000	%			£'000	%
Unlisted investments						
Equities	9,157	29.4	1,359	195	10,711	43.6
Preference shares	1	-	-	-	1	-
Loan stock	9,568	30.7	89	120	9,777	39.8
	18,726	60.1	1,448	315	20,489	83.4
AIM/NEX investments						
Equities	798	2.6	-	22	820	3.3
Listed investments						
Equities	19	0.1	-	4	23	0.1
Investment trusts	1,128	3.6	(898)	11	241	1.0
Total investments	20,671	66.4	550	352	21,573	87.8
Net current assets	10,501	33.6	(7,506)	-	2,995	12.2
Net assets	31,172	100.0	(6,956)	352	24,568	100.0

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 31 August 2018 of 141.16p per share

NAV at 31 August 2018 of 46.25p per share, after payment of interim dividends totalling 12.55p per share during the period

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

Follow-on funding provided to five portfolio companies

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

Offer for Subscription launched 26 September 2018

Exit achieved from Cursor Controls after the period end, at a premium to carrying value

Overview

Your Company has delivered further growth in the first half of the financial year, reporting NAV total return at the period end of 141.16p per share. Performance across the portfolio as a whole was generally encouraging, with no discernible impact from the current political uncertainty and a number of portfolio companies making good progress against the commercial milestones set at the time of the original investment.

Whilst NAV total return has continued to increase, Shareholders will note that the absolute NAV has declined as a consequence of the payment of interim dividends totalling 12.55p per share during the period. Over the past two years, Shareholders have received 24.21p per share in dividends, reflecting a build-up of distributable reserves following a number of profitable exits, and your Company's requirement to maintain ongoing compliance with the VCT regulations. This represents a highly tax-efficient means of returning capital to Shareholders. Following this period of enhanced distributions, which have reduced the Company's asset base, the launch of the new Offer for Subscription is intended to increase the size of the Company and provide additional liquidity to support future growth in Shareholder value.

Against an objective to continue to expand and diversify the investee company portfolio, it is encouraging to note that three new private company holdings were added during the period, with follow-on funding also provided to five existing portfolio companies to support their continued growth. Given the pipeline of live opportunities, and level of new business introductions currently being assessed across Maven's nationwide network of offices, it is anticipated that there will be a healthy rate of new investment activity during the second half of the financial year. In addition, there are likely to be further follow-on investments as earlier stage portfolio companies develop and require additional capital to deliver their business plans.

The strategy remains to invest in carefully selected fast growing UK smaller companies, operating across a diverse range of industries that offer either compelling proprietary technology or a disruptive business model capable of scalable growth. Maven also has a preference for supporting proven management teams with successful track records in previous businesses. The expansion of Maven's investment team to include a number of executives with specific sector expertise, particularly in early stage technology, is benefiting the initial asset screening and selection process.

Dividends

As a result of recent profitable realisations, and to ensure ongoing compliance with the VCT regulations, the Directors considered it necessary to distribute an enhanced level of interim dividends.

Accordingly, a first interim dividend in respect of the year ending 28 February 2019, of 7.45p per Ordinary Share, was paid on 13 April 2018 to Shareholders on the register at close of business on 16 March 2018. A second interim dividend, of 5.10p per Ordinary Share, was paid on 22 June 2018 to Shareholders on the register at close of business on 25 May 2018. The effect of paying these dividends was to reduce the NAV of the Company by the total cost of the distributions.

Since the Company's launch, and after receipt of the most recent of these dividends, Shareholders have received 94.91p per share in tax-free income. Decisions on future distributions will take into consideration the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the Board and the Manager.

Fund Raising

On 26 September 2018, the Directors of your Company, together with the Directors of Maven Income and Growth VCT 5 PLC, launched an Offer for Subscription for new Ordinary Shares of up to £30 million, in aggregate, with a combined over-allotment facility of up to £10 million. The Offer proposal is being recommended for approval by Shareholders at a General Meeting to be held on 2 November 2018 and it is anticipated that the shares will be issued in the 2018/19 and 2019/20 tax years.

Your Board is confident that the Manager will continue to expand the portfolio by investing in dynamic, earlier stage VCT qualifying businesses that have the potential to deliver future growth in Shareholder value.

Dividend Investment Scheme (DIS)

The Directors have also resolved to re-introduce the DIS, which was suspended on 24 August 2015 due to the restrictions imposed by the 2015 Summer Budget. In light of the recent launch of the Offer for Subscription, as announced on 26 September 2018, the DIS has been reinstated with immediate effect.

This means that, unless they advise otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares, which should qualify for the VCT tax reliefs applicable for the year in which they are allotted. Full details of the scheme, together with a mandate form, are available from the Company's website. Shareholders who had not previously applied to participate in the DIS and who now wish to do so for future dividends, should ensure that a mandate form, or CREST transfer if appropriate, is submitted to the Company's Registrar, Link Market Services. Alternatively a DIS election can be made through the Link Market Services share portal at www.signalshares.com.

Portfolio Developments

During the period, the majority of private companies in the investee portfolio performed in line with expectations, despite the continued uncertainty within the UK economy surrounding the UK's intended exit from the European Union.

It is encouraging to report that trading within the oil & gas portfolio has continued to improve through the first half of the financial year. After three years of exceptionally challenging market conditions, the portfolio companies with exposure to the sector are reporting an upturn in activity and profitability compared to the prior year, with forward order books projecting a continuation of this trend. The improvement in financial and operational performance reflects cost cutting and restructuring measures, which were implemented with close support from Maven executives at the onset of the downturn. As a result, each investee company is operating with a lean cost structure and has limited or no external debt, which should provide stability assuming the recovery continues to strengthen.

Elsewhere in the portfolio, a number of the established private company holdings have had their valuations increased to reflect improved performance.

Cursor Controls, a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications, including health, defence and marine, continues to deliver good levels of organic growth. Performance was enhanced by the acquisition of Belgium distributor NSI in April 2016. The enlarged group continues to trade well, with further commercial and operational synergies identified to support future growth and profitability. During the period under review, the business received an offer from a UK listed acquirer and a sale completed post the period end at a premium to carrying value, generating a total return of 2.7 times cost over the three-year investment period.

Diversified renewable energy services group **GEV** has experienced strong growth over the past year, particularly in the US through its largest division GEV Wind Power, which specialises in wind turbine blade maintenance. The US market opportunity is sizeable and the business is well positioned to capitalise on this over the coming year, having secured contracts with leading providers including MHI Vestas, Eon, Siemens and Invenergy. The management team is also forecasting strong performance in the UK and Europe in the year ahead.

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

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

In addition, follow-on funding was provided to **Growth Capital Ventures, ITS Technology, QikServe, The GP Service** and **Whiterock**. Given their stage of development, the requirement to provide further capital to earlier stage qualifying companies was anticipated at the time of initial investment and was reflected in the reduced total commitment size by the Maven VCTs, and by the strategy of co-investing alongside other VCT houses. In terms of valuation, all new development capital investments will continue to be held at cost, or cost less provision, until there is clear evidence of measurable progress or a quantifiable event from which a new valuation level can be validated.

The investment trust portfolio has continued to trade well and generate healthy levels of income. This is particularly important in light of the restrictions introduced by the Finance Act 2016, which prevents non-qualifying investments in traditional instruments such as treasury bills or other government securities for liquidity management purposes.

As well as reflecting the positive trading performance highlighted above, your Board has also fully provided against the value of the holding in **Lambert Contracts** prior to it being placed into administration. A full provision has also been taken against the value of the holding in **Chic Lifestyle**.

New Investments

During the period, your Company provided development capital to three VCT qualifying private companies operating in growth markets:

- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site in Newhouse, Scotland, which is a secure state-of-the-art facility, housing client compound libraries ranging in size from several thousand to a few hundred thousand compounds. The funding will be used to add complementary chemistry and biology services to the existing compound management service to create a highly differentiated, high-value integrated drug discovery offering.
- **Bright Network** is a developer and provider of a media technology platform that enables medium and large sized companies to identify, reach and recruit good quality university graduates and young professionals. The platform currently supports a network of over 150,000 high calibre candidates and has a customer base of over 250 leading employers, including Bloomberg, Marks and Spencer and Vodafone. The Maven client investment will support the development of the technology as well as providing funding to further business development and marketing activities.
- **Lending Works** has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers, and has grown to become the third largest P2P consumer lender in the UK. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The investment by the Maven VCTs will enable the company to accelerate future growth.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
BioAscent Discovery Limited	June 2018	Pharmaceuticals & biotechnology	174	www.bioascent.com
Bright Network (UK) Limited	July 2018	Software & computer services	273	www.brightnetwork.co.uk
Growth Capital Ventures Limited	June 2018	Investment companies	98	www.growthcapitalventures.co.uk
ITS Technology Group Limited	June 2018	Telecommunication services	249	www.itstechnologygroup.com
Lending Works Limited	April 2018	Software & computer services	349	www.lendingworks.co.uk
QikServe Limited	March 2018	Software & computer services	119	www.qikserve.com
The GP Service (UK) Limited	June 2018	Health	200	www.thegpservice.co.uk
Whiterock Group Limited	July 2018	Technology	112	www.whiterockgroup.net
Total unlisted			1,574	

At the period end, the portfolio stood at 58 unlisted and quoted investments, at a total cost of £22.71 million.

Realisations

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 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2018 value £'000
Unlisted							
CHS Engineering Services Limited	2014	Partial	2	-	2	-	2
Constant Progress Limited	2015	Complete	-	-	3	3	3
Equator Capital Limited	2015	Complete	-	-	3	3	3
House of Dorchester	2002	Complete	-	-	97	97	97
SPS (EU) Holdings Limited	2014	Complete	-	-	18	18	18
Toward Technology Limited	2015	Complete	-	-	3	3	3
Total unlisted			2	-	126	124	126
Private equity investment trusts							
Apax Global Alpha Limited	2016	Partial	86	93	89	3	(4)
F&C Private Equity Trust PLC	2016	Partial	31	35	37	6	2
HG Capital Trust PLC	2016	Complete	100	122	134	34	12
Princess Private Equity Holding Limited	2016	Complete	99	121	120	21	(1)
Standard Life IPIT Limited	2016	Complete	99	105	101	2	(4)
Total private equity investment trusts			415	476	481	66	5
Real estate investment trusts							
British Land Company PLC	2016	Complete	99	104	107	8	3
Custodian REIT PLC	2016	Complete	99	107	109	10	2
Schroder REIT Limited	2016	Complete	99	107	105	6	(2)
Target Healthcare REIT Limited	2016	Complete	98	94	96	(2)	2
Total real estate investment trusts			395	412	417	22	5
Total disposals			812	888	1,024	212	136

Subsequent to the reporting period, the Manager has been 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 2018, two new private company holdings have been added to the portfolio.

Optoscribe has developed an integrated platform of optical and photonic technologies that use high-power lasers to direct-write optical waveguides, which minimise energy dissipation and have applications in a wide range of markets including telecom, datacom, and mobile networks. Optoscribe's innovative techniques can form these guides in precise 3D orientations, and thereby simplify manufacturing processes by delivering highly efficient and scalable products. The barriers to entry into this market are significant and, as such, the company's existing intellectual property (including patents) and technical know-how gives it a defensible market position. The investment will enable the management team to scale manufacturing capacity and support further business development activity.

Boiler Plan has developed an innovative on-line platform for the purchase, installation and financing of domestic boilers. The platform supports the entire boiler sales process, handling everything from the choice of appliance, initial home survey, finance payment options and installation by a qualified engineer, to the ongoing maintenance and aftercare service. The investment will be used to roll out the company's operations into new UK territories and also to support its marketing programme.

In addition, follow-on development capital funding was provided to **ebb3** to assist with its further growth.

In October 2018, the holding in **Cursor Controls** was sold for a total consideration of £19 million. The sale to discoverIE Group plc, a UK listed international designer, manufacturer and supplier of innovative components for electronic applications, achieved a premium to carrying value and a total return multiple of 2.7 times cost 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 2018 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. During the period under review, 445,000 share were bought back at a total cost of £211,000. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of between 5% and 10% of the prevailing NAV per share.

Regulatory Developments

The General Data Protection Regulation came into force on 25 May 2018, replacing the Data Protection Act 1998. This regulation enforces the principle of 'privacy by design and by default' and enshrines new rights for individuals, including the right to be forgotten and to data portability. The Manager has worked with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code. The 2018 Code focuses on the application and reporting of the updated Principles. Specifically, reporting should cover the application of the Principles in the context of the particular circumstances of a company and how the board has set out its purpose and strategy, met objectives and achieved outcomes through decision it has taken, rather than applying a 'tick-box' approach.

The Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. The Association of Investment Companies (AIC) has published an overview of the key provisions contained within the revised Code, which will continue to recognise that the AIC's Corporate Governance Code (AIC Code) can provide an alternative mechanism for investment companies to meet their corporate governance obligations. The AIC is currently revising the AIC Code and will consult with members in the autumn with a view to publishing a revised version in December 2018 with the same application date as the 2018 Code. It is expected that the revised AIC Code will follow the principles and provisions of the UK Code, but replace the references to executives and workforce with other provisions, contained in the AIC Code, in relation to oversight of the investment manager.

Board Constitution

The Board's composition is reviewed regularly by the Directors and, as announced on 26 September 2018 and as highlighted in the Prospectus for the Offer for Subscription, Fiona Wollocombe will step down from the Board at the end of the current financial year. Shareholders will be informed when further information is available regarding the appointment of replacement or additional Directors.

Outlook

Based on the current level of new transaction activity, it is expected that a meaningful number of new investments will be completed during the second half of the financial year, consistent with the Company's strategy of further expanding and diversifying the portfolio. Your Board and the Manager remain committed to building a large and broadly based portfolio of valuable private companies that are capable of delivering consistently positive Shareholder returns in the years ahead, and it is anticipated that the proceeds of the Offer for Subscription will help to further enhance this strategy.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

26 October 2018

INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Martel Instruments Holdings Limited	1,103	1,234	4.6	14.9	29.3
GEV Holdings Limited	1,068	728	4.4	4.6	31.4
Vodat Communications Group Limited	1,024	567	4.3	4.2	22.6
ELE Advanced Technologies Limited	993	192	4.1	11.3	-
CatTech International Limited	982	627	4.1	6.0	24.0
Ensco 969 Limited (trading as DPP)	885	733	3.7	4.9	29.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	871	436	3.5	8.5	91.5
JT Holdings (UK) Limited (trading as Just Trays)	796	522	3.2	5.8	24.2
CB Technology Group Limited	755	579	3.1	11.8	67.2
The GP Service (UK) Limited	730	698	3.0	9.7	39.9
Fathom Systems Group Limited	711	711	2.9	8.0	52.0
Castlegate 737 Limited (trading as Cursor Controls)	699	324	2.8	3.3	44.2
ITS Technology Group Limited	696	696	2.8	5.6	30.2
Horizon Cremation Limited	688	688	2.8	3.8	18.5
Glacier Energy Services Holdings Limited	688	688	2.8	2.7	25.0
HCS Control Systems Group Limited	611	846	2.5	6.9	29.6
Flow UK Holdings Limited	598	598	2.4	7.3	27.7
R&M Engineering Group Limited	572	762	2.3	8.6	62.0
Rockar 2016 Limited (trading as Rockar)	551	551	2.2	3.0	12.6
QikServe Limited	517	517	2.1	4.0	17.2
RMEC Group Limited	463	463	1.9	2.9	47.2
Attraction World Holdings Limited	400	21	1.6	6.2	32.2
ADC Biotechnology Limited	378	378	1.5	2.8	12.1
Lending Works Limited	349	349	1.4	3.3	16.3
Contego Fraud Solutions Limited (trading as NorthRow)	348	348	1.4	3.0	12.6
Whiterock Group Limited	347	321	1.4	5.2	24.8
Bright Network (UK) Limited	273	273	1.1	3.8	26.2
Torridon (Gibraltar) Limited	271	-	1.1	4.5	35.5
Growth Capital Ventures Limited	269	257	1.1	6.2	32.4
eSafe Systems Limited	249	249	1.0	4.8	27.3
TC Communications Holdings Limited	241	413	1.0	3.5	26.5
ISN Solutions Group Limited	205	323	0.8	4.6	50.4
ebb3 Limited	183	183	0.7	4.3	20.2
Cognitive Geology Limited	179	179	0.7	2.2	10.2
BioAscent Discovery Limited	174	174	0.7	4.4	35.6
Curo Compensation Limited	149	149	0.6	1.9	13.5

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Lawrence Recycling and Waste Management Limited	135	951	0.5	10.4	51.6
WaterBear Education Limited	120	120	0.5	4.5	39.2
Space Student Living Limited	72	-	0.3	11.5	68.6
FLXG Scotland Limited (formerly Flexlife Group Limited)	60	277	0.2	1.8	12.5
Other unlisted investments	86	3,393	0.3		
Total unlisted	20,489	21,518	83.4		
Quoted					
Cello Group PLC	406	310	1.7	0.3	0.1
Plastics Capital PLC	296	260	1.2	0.7	0.7
Angle PLC	83	114	0.3	0.2	0.1
Vianet Group PLC	35	37	0.1	0.1	1.4
esure Group PLC	23	-	0.1	-	-
Other quoted investments	-	242	-		
Total quoted	843	963	3.4		
Private equity investment trusts					
F&C Private Equity Investment Trust PLC	83	71	0.3	0.1	0.3
Apax Global Alpha Limited	14	13	0.1	-	0.1
Standard Life Private Equity Trust PLC	55	43	0.2	-	-
Total private equity investment trusts	152	127	0.6		
Real estate investment trusts					
Regional REIT Limited	89	99	0.4	-	0.2
Total real estate investment trusts	89	99	0.4		
Total investments	21,573	22,707	87.8		

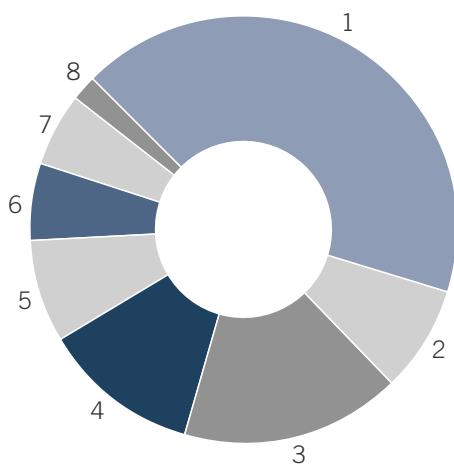
¹ Other clients of Maven Capital Partners UK LLP.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 August 2018

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	3,729	17.4	83	0.3	3,812	17.7
Software & computer services	3,218	14.9	35	0.2	3,253	15.1
Energy services	2,573	11.9	-	-	2,573	11.9
Electronic & electrical equipment	1,859	8.6	-	-	1,859	8.6
Diversified industrials	1,779	8.2	-	-	1,779	8.2
Telecommunication services	1,720	8.0	-	-	1,720	8.0
Insurance	1,142	5.3	23	0.1	1,165	5.4
Household goods & textiles	796	3.7	296	1.4	1,092	5.1
Aerospace	993	4.6	-	-	993	4.6
Health	730	3.4	-	-	730	3.4
Engineering & machinery	699	3.2	-	-	699	3.2
Pharmaceuticals & biotechnology	552	2.6	-	-	552	2.6
Investment companies	269	1.2	241	1.1	510	2.3
Media & entertainment	-	-	406	1.9	406	1.9
Technology	347	1.6	-	-	347	1.6
Automobiles & parts	83	0.4	-	-	83	0.4
Total	20,489	95.0	1,084	5.0	21,573	100.0

Valuation by Industry Group



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

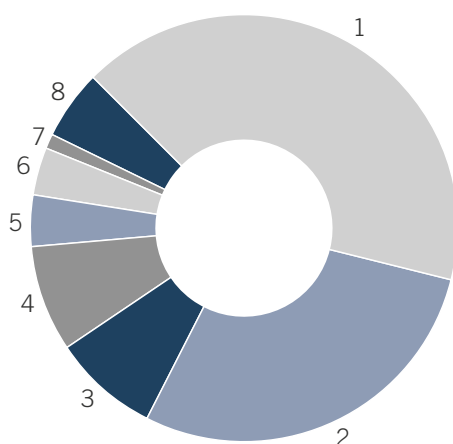
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 August 2018

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	13	8,934	41.4
Development capital - post 2015 ¹	18	6,201	28.8
Buy-in/management buy-out	3	1,761	8.2
Replacement capital	4	1,688	7.8
Buy & build	1	871	4.0
Management buy-in	1	755	3.5
Development capital - pre 2015 ¹	6	279	1.3
Total unlisted	46	20,489	95.0
Quoted			
AIM/NEX	8	843	3.9
Listed	4	241	1.1
Total quoted	12	1,084	5.0
Total unlisted and quoted	58	21,573	100.0

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

Valuation by Deal Type



1. Management buy-out
2. Development capital - post 2015
3. Buy-in/management buy-out
4. Replacement capital
5. Buy & build
6. Management buy-in
7. Development capital - pre 2015
8. Quoted

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INCOME STATEMENT

For the Six Months Ended 31 August 2018

	Six months ended 31 August 2018 (unaudited)			Six months ended 31 August 2017 (unaudited)			Year ended 28 February 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	352	352	-	(54)	(54)	-	504	504
Income from investments	333	-	333	502	-	502	1,244	-	1,244
Other income	7	-	7	6	-	6	14	-	14
Investment management fees	(56)	(223)	(279)	(67)	(266)	(333)	(125)	(502)	(627)
Other expenses	(106)	-	(106)	(101)	-	(101)	(232)	-	(232)
Net return on ordinary activities before taxation	178	129	307	340	(320)	20	901	2	903
Tax on ordinary activities	(16)	16	-	(25)	25	-	(158)	96	(62)
Return attributable to Equity Shareholders	162	145	307	315	(295)	20	743	98	841
Earnings per share (pence)	0.30	0.27	0.57	0.58	(0.55)	0.03	1.38	0.18	1.56

All gains and losses are recognised in the Income Statement.

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

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

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

STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 August 2018

Six months ended 31 August 2018 (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 28 February 2018	5,356	10,253	(10,770)	(599)	26,067	291	574	31,172
Net return	-	-	5	140	-	-	162	307
Dividends paid	-	-	(6,700)	-	-	-	-	(6,700)
Repurchase and cancellation of shares	(44)	-	-	-	(211)	44	-	(211)
At 31 August 2018	5,312	10,253	(17,465)	(459)	25,856	335	736	24,568

Six months ended 31 August 2017 (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 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

Year ended 28 February 2018 (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 28 February 2017	5,405	10,253	(10,738)	3,408	26,326	242	693	35,589
Net return	-	-	4,105	(4,007)	-	-	743	841
Dividends paid	-	-	(4,137)	-	-	-	(862)	(4,999)
Repurchase and cancellation of shares	(49)	-	-	-	(259)	49	-	(259)
At 28 February 2018	5,356	10,253	(10,770)	(599)	26,067	291	574	31,172

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

BALANCE SHEET

As at 31 August 2018

	31 August 2018 (unaudited) £'000	31 August 2017 (unaudited) £'000	28 February 2018 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	21,573	27,169	20,671
Current assets			
Debtors	580	584	963
Cash	2,493	4,345	9,636
	3,073	4,929	10,599
Creditors			
Amounts falling due within one year	78	170	(98)
Net current assets	2,995	4,759	10,501
Net assets	24,568	31,928	31,172
Capital and reserves			
Called up share capital	5,312	5,380	5,356
Share premium account	10,253	10,253	10,253
Capital reserve - realised	(17,465)	(14,057)	(10,770)
Capital reserve - unrealised	(459)	3,156	(599)
Special distributable reserve	25,856	26,191	26,067
Capital redemption reserve	335	267	291
Revenue reserve	736	738	574
Net assets attributable to Equity Shareholders	24,568	31,928	31,172
Net asset value per Ordinary Share (pence)	46.25	59.34	58.20

Financial Statements

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 26 October 2018 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 2018

	Six months ended 31 August 2018 (unaudited) £'000	Six months ended 31 August 2017 (unaudited) £'000	Year ended 28 February 2018 (audited) £'000
Net cash flows from operating activities	(413)	(478)	(894)
Cash flows from investing activities			
Investment income received	298	451	1,160
Deposit interest received	7	6	14
Purchase of investments	(1,574)	(1,436)	(2,810)
Sale of investments	1,450	2,247	10,323
Net cash flows from investing activities	181	1,268	8,687
Cash flows from financing activities			
Equity dividends paid	(6,700)	(3,546)	(4,999)
Repurchase of Ordinary Shares	(211)	-	(259)
Net cash flows from financing activities	(6,911)	(3,546)	(5,258)
Net (decrease)/increase in cash	(7,143)	(2,756)	2,535
Cash at beginning of period	9,636	7,101	7,101
Cash at end of period	2,493	4,345	9,636

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 2018 and the six months ended 31 August 2017 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 2018, 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.

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. Return per Ordinary Share

	Six months ended 31 August 2018
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	53,284,591
Revenue return	£162,000
Capital return	£145,000
Total return	£307,000

GENERAL INFORMATION

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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 2018 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 2019; 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

26 October 2018

GLOSSARY

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

CONTACT INFORMATION

Directors	John Pocock (Chairman) Arthur MacMillan Fiona Wollocombe
Manager, Secretary and Principal Place of Business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England & Wales	Company Registration Number: 3908220 Legal Entity Identifier: 213800VL4S7K6A2YTX94 TIDM: MIG1 ISIN: GB0004122858
Website	www.mavencp.com/migvct
Registrar	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard 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

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority
