



MAVEN

MAVEN INCOME AND GROWTH VCT PLC

Interim Report for the
Six Months Ended 31 August 2019

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 income for Shareholders.

Continuation Date

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2024 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The 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 a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk/scamsmart



CONTENTS

Interim Management Report

Financial Highlights	4
Interim Review	6
Investment Portfolio Summary	13
Analysis of Unlisted and Quoted Portfolio	16

Financial Statements

Income Statement	18
Statement of Changes in Equity	19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Financial Statements	22

General Information

Directors' Responsibility Statement	23
Glossary	24
Your Notes	25

FINANCIAL HIGHLIGHTS

Financial History

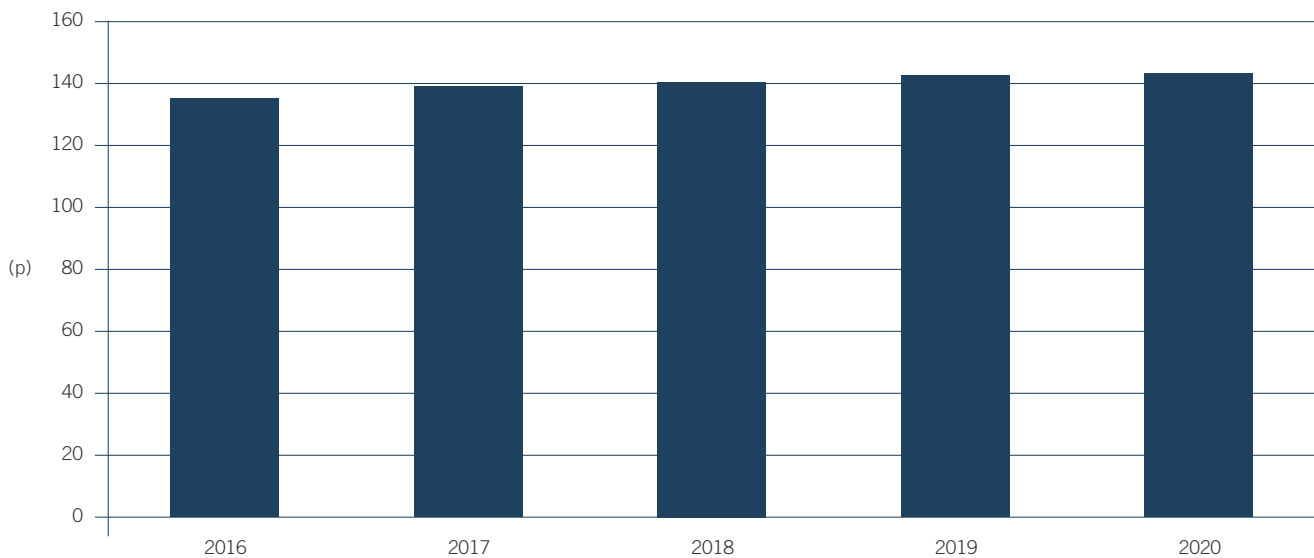
	31 August 2019	28 February 2019	31 August 2018
Net asset value (NAV)	£45,150,000	£25,250,000	£24,568,000
NAV per Ordinary Share	48.48p	47.76p	46.25p
Dividends paid per Ordinary Share to date*	94.91p	94.91p	94.91p
NAV total return per Ordinary Share^{1*}	143.39p	142.67p	141.16p
Share price ²	45.60p	43.00p	43.50p
Discount to NAV*	5.94%	9.97%	5.95%
Ordinary Shares in issue	93,130,085	52,863,884	53,118,884

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

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

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

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year, except for 2020 which is at 31 August 2019. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

Dividends

Year ended 28/29 February	Payment date	Interim/final	Rate (p)
2001-2014			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			94.91
2020	22 November 2019	Interim	2.00
Total dividends paid or declared			96.91

Summary of Investment Changes

For the Six Months Ended 31 August 2019

	Valuation 28 February 2019		Net investment/ (disinvestment) ¹ £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2019	
	£'000	%			£'000	%
Unlisted investments						
Equities	12,241	48.5	806	528	13,575	30.1
Preference shares	1	-	-	(1)	-	-
Loan stock	9,381	37.2	(708)	(151)	8,522	18.9
	21,623	85.7	98	376	22,097	49.0
AIM/NEX investments						
Equities	725	2.9	133	83	941	2.1
Listed investments						
Investment trusts	230	0.9	1,160	72	1,462	3.2
Total investments	22,578	89.5	1,391	531	24,500	54.3
Net current assets	2,672	10.5	17,978	-	20,650	45.7
Net assets	25,250	100.0	19,369	531	45,150	100.0

¹ Includes assets transferred between AIM/NEX and unlisted during the period.

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 31 August 2019 of 143.39p per share

NAV at 31 August 2019 of 48.48p per share

Interim dividend of 2.00p per share

Seven new private company holdings added to the portfolio, with one further investment completed post the period end

Two new AIM quoted company holdings added to the portfolio

Substantial pipeline of investments, with a number in advanced process

Realisation of the holding in GEV for a total return of 2.7 times cost

Realisation of the holding in Just Trays for a total return of 2.0 times cost

Post the period end, realisation of the holding in ELE Advanced Technologies for a total return of 4.4 times cost

Overview

Your Company has made good progress in the first half of the financial year, reporting a further increase in NAV total return. This was principally driven by valuation uplifts, reflecting the positive performance of a number of portfolio companies, and three significant realisations that completed during and shortly after the period end. It has also been a busy period for new investment activity, with £2.73 million invested in nine new private and AIM quoted company holdings. This is consistent with the strategic objective of building a large and diversified portfolio of private and AIM quoted companies that offer the prospect of capital gain. The Manager continues to experience strong levels of new investment opportunities sourced from across Maven's office network and it is anticipated that the second half of the year will see further progress in portfolio expansion. In light of the performance achieved during the period, the Directors have declared an interim dividend of 2.00p per share.

The Company currently has good levels of liquidity and is continuing to build a large and varied portfolio of investments, backing dynamic businesses across a range of attractive industry sectors, notably software, fintech, healthcare, and speciality manufacturing. The Manager's regional network now extends to twelve offices, with a team of executives who have extensive experience in the management of private company holdings, as well as a dedicated AIM team. Recent analysis of the VCT sector has also highlighted that Maven was the second most active private company VCT manager during the eight months to 31 August 2019.

It is encouraging to report that, despite the ongoing political and economic uncertainty, Maven continues to see both a strong pipeline of new opportunities and no discernible impact on the current portfolio holdings. The Manager will continue to follow a highly selective approach to investment, only supporting companies that offer a combination of management talent and proven ability, in tandem with a compelling or disruptive business model, where the opportunity offers prospective returns commensurate with the early stage nature of VCT investment. Maven has developed positive working relationships with other VCT managers and investors, and will co-invest in certain transactions as part of a syndicate in order to build as broadly-based portfolio as possible.

Maven maintains an active relationship with the management team of each investee company, often appointing a new chairman as well as a senior Maven executive to the board. This approach helps to add skills and experience, whilst also allowing the Manager to closely monitor performance and assist with strategic planning to help each business grow and generate shareholder value.

Dividends and Distributable Reserves

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level of the portfolio. These factors are kept under close and regular review by the Board and the Manager, who both recognise the importance of tax-free distributions to Shareholders. During the year to 28 February 2019, your Company paid an enhanced annual dividend, which occurred outwith the normal dividend payment pattern and was the result of a build-up of distributable reserves and the requirement to maintain ongoing compliance with the VCT regulations. Whilst your Company does not have a specific dividend target, the Directors recognise that an extended period of time has elapsed since the latest dividend was paid and have declared an interim dividend of 2.00p per Ordinary Share, which is more aligned to historic distribution levels.

The interim dividend in respect of the year ending 29 February 2020 will be paid on 22 November 2019 to Shareholders on the register at 25 October 2019. Since the Company's launch, and after receipt of this latest dividend, 96.91p per share will have been distributed in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

As the portfolio continues to evolve, and a greater proportion of holdings are invested in young and early stage companies, as required by the VCT regulations, there are likely to be fluctuations in the quantum and timing of future dividend payments, which may become more closely aligned to realisation activity. The Board and the Manager will continue to monitor this carefully, in line with your Company's investment objective.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders may elect to have their dividend payments used to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim payment noted above, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Market Services) in advance of 8 November 2019, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at www.mavencp.com/migvct. A DIS election can also be made using the Registrar's share portal at www.signalshares.com.

Portfolio Developments

Your Company is building a diverse portfolio of early stage assets that operate in growth markets, providing products and services to a wide range of end users, often through a disruptive or innovative technology-led approach. These early stage companies have generally made satisfactory progress, achieving the milestones set out at the time of the original investment. With respect to the more established companies within the portfolio, it is encouraging to report that the majority have continued to perform to plan and help to provide balance to the overall portfolio composition.

CB Technology, which assembles and tests high-end printed circuit boards used in industrial and semiconductor markets, continues to make good progress, building on the positive performance achieved in the previous year. Following a period of investment, the business is well positioned to deliver growth and is focused on expanding its client base, with a strong order book providing good visibility on the outturn for the financial year to 31 March 2020.

During the period, **ELE Advanced Technologies** made further steady progress. The company, which manufactures precision engineering components for the industrial gas turbine, aerospace and automotive markets, has secured key positions on a number of new Rolls Royce production programmes, which is an encouraging development. Following an actively managed sales process, led by a specialist corporate finance adviser, an offer to buy the business was accepted from Lloyds Development Capital, a private equity buyer. The exit completed shortly after the period end, generating a total return of 4.4 times cost over the holding period.

In 2013, your Company invested in **Global Risk Partners**, participating in a syndicate to back a highly experienced management team to pursue a buy & build strategy in the speciality insurance and reinsurance markets. Since launch, the business has achieved considerable scale, having completed and successfully integrated 56 acquisitions, with the enlarged business now achieving gross written premium in excess of £700 million. Global Risk Partners is now the second largest independent insurance broker in the UK and the outlook remains positive, with a strong pipeline of acquisition opportunities currently under review. This is a valuable holding within the portfolio, with the underlying business well placed for further growth.

In light of the continued improvement in market conditions within the oil & gas sector, many of the portfolio companies with exposure to that market are recording increased levels of sales, higher profitability and improving order books, building on progress achieved during 2018. Following a sustained period of positive trading and a recovery in profitability, the provision taken against **HCS Control Systems**, a specialist designer and manufacturer of subsea systems, has been reversed. The Manager will continue to monitor the progress of assets in this sector through the second half of the year.

Your Company invested in comprehensive drug discovery services business **BioAscent Discovery** in June 2018, supporting a highly experienced team of former pharmaceutical executives. Since investment, the business has made encouraging progress across all aspects of the strategic plan, achieving impressive revenue growth and notably securing a second five-year contract as part of the European lead factory ESCulab project, to provide storage and management of compounds for clients. The business now supports an international customer base and the outlook for the current financial year projects further revenue growth.

Curo Compensation, a developer of advanced Software-as-a-Service (SaaS) solutions to manage the annual financial compensation cycle for corporate clients, has made good progress since the initial investment in December 2017. The company has a diverse client base including Bupa, Compass Group, Sage and Virgin Atlantic, and is focused on increasing its customer base and annual contract value. In December 2018, additional funding was provided to help support growth, specifically through the recruitment of a number of experienced individuals and the planned expansion into the North American market.

Since opening in April 2018, **Horizon Cremation's** first purpose-built facility, the Clyde Coast & Garnock Valley Crematorium, has been steadily building a positive market presence. It is encouraging to report that, in August 2019, it was named Best Crematorium in Scotland at the 2019 Scottish Funeral Awards. This award recognises the highest levels of service and care, exceptional building design and use of technology, alongside excellence in ethics and environmental standards, all of which are central to Horizon's ethos. As part of the growth strategy outlined at the time of original investment, the business has recently secured two further sites, at Cannock in Staffordshire and East Renfrewshire near Glasgow, with construction at the East Renfrewshire site due to commence in early 2020.

Visual asset management services group **Whiterock** continues to make positive progress in line with the core objectives identified at the time of original investment. Whiterock's solution creates a high definition visual environment of assets and facilities, enabling clients to navigate every area of hard to access assets such as offshore platforms, refineries, or government buildings, using 360° photography and video. Since 2016, the business has developed its technology platform and secured a number of material contracts with international blue-chip clients, representing a strong endorsement of the product and its capabilities. Follow-on funding was provided to the company in July 2018 to support growth, and the outlook for the current year is encouraging.

Following contract delays, further funding was provided to **Cognitive Geology** to support the company as it develops new opportunities, albeit the investment was completed at a lower valuation, reflective of the slower than anticipated commercial progress.

The Board and the Manager remain optimistic in the long-term potential of the early stage assets, acknowledging that, whilst the growth path of younger companies is more difficult to predict, those that achieve scale should be capable of generating substantial Shareholder value.

The Directors and the Manager continue to pursue an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts, and will continue to consider a range of other income generating investment options permitted under the VCT regulations.

New Investments

During the period, your Company provided development capital to seven private companies that offer the prospect of significant capital growth:

- Altra Consultants** was established in 2017 and is building an international multi-line insurance broking firm, which currently has three specialist teams operating in trade credit, financial & political risk and specie insurance. The business was founded by two experienced industry executives with an impressive track record, having worked together previously in growing a successful insurance broking business from inception through to profitable exit. The VCT funding will be used to support the future growth of the business as it expands into new market areas.
- Delio** has developed a highly configurable software solution that helps global financial institutions enhance and improve their client reporting systems. Delio works with banks, wealth managers, family offices, angel networks and investment funds to deliver customised technology platforms that optimise the distribution, transacting and reporting of client investment opportunities. Since launch in 2015, the business has developed an impressive blue-chip customer base that includes Barclays, Coutts and ING. The funding will be used to support the growth of the business as it expands into international markets.
- DigitalBridge** has developed a virtual guided design assistant that uses pioneering artificial intelligence (AI) and computer vision technology to guide customers through the entire design process of creating a bathroom or kitchen, from concept to completion, via its online portal. The platform has been operational within B&Q since 2017 and was rolled out to Castorama, a French company that is also part of the Kingfisher Group, in early 2018. The investment will be used to increase headcount, establish an office in the US and enhance the product through additional functionality.
- Filtered Technologies** has developed a market-leading learning and development solution for corporate clients, driven by AI software. The core product *magpie* uses an intelligent learning recommendation engine to provide a range of tailored training content, suitable for both retail and corporate markets, and the existing client list includes the NHS, Procter & Gamble, Royal Mail, Sainsbury's, Siemens and Shell. The investment will support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales.
- Honcho Markets** has developed an innovative app-based platform that aims to redefine how consumers purchase insurance products, by providing a transparent, cost-effective and engaging way of buying car, home, contents, travel or pet cover. The app uses a reverse auction marketplace, which enables insurance companies to transparently bid for consumers' business in real-time, ensuring a quote that puts the customers' interests first and reduces premiums. The platform has recently been launched within the highly competitive motor insurance market, with a view to expanding into personal lines at a future date.
- Relative Insight** has developed a linguistic analysis platform that analyses the way in which a client company's target audience communicates, primarily through social media and online platforms, and uses this analysis to provide brand owners with powerful language based insight into how best to interact and appeal to their target market. The platform has the capacity to process large quantities of data to help clients create more effective sales, marketing and influencing campaigns. The company's high quality client base already includes global brands such as Disney, John Lewis and Unilever, as well as creative and media agencies such as Pearson, R/GA and Weber Shandwick. The funding will be used to scale the business in the UK and build a presence in the US.

- **Symphonic Software** is a developer and provider of context-aware authorisation software that controls user permissions and access to data. Symphonic aims to change the way an organisation regulates the secure sharing of sensitive and time-critical information, providing centralised visibility and control over the application of internal policies across its entire data landscape, within one easy-to-use interface, whilst maintaining compliance with external regulations. The funding will be invested in sales and marketing resource and used to help the team to improve client service levels.

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

- **Intelligent Ultrasound** is a global leader in ultrasound training through simulation, which has expanded into

the development of AI software to guide and support doctors and sonographers in clinical and ultrasound scanning. Your Company participated in the £6.25 million fundraising, which completed in August 2019, intended to support existing and new product development as well as providing general working capital.

- **LightwaveRF** is the UK's only fully integrated home automation company, having developed a proprietary platform offering 'Internet of Things' capability to allow applications and devices to provide customers with remote control of light, heat, power and security. Your Company participated in the £1.1 million fundraising, which completed in August 2019. The proceeds will be used to help scale the business, expand sales and marketing activities, and support working capital requirements.

The table below lists the investments completed during the reporting period:

Purchases	Date	Sector	Investment cost £'000	Website
New unlisted				
Altra Consultants Limited	August 2019	Insurance	100	www.parkernorfolk.com
Delio Limited	July 2019	Software & computer services (financial services)	534	www.deliowealth.com
Filtered Technologies Limited	July 2019	Software & computer services (education)	400	learn.filtered.com
Honcho Markets Limited	June 2019	Software & computer services (financial services)	65	www.gethoncho.com
Relative Insight Limited	August 2019	Software & computer services (marketing)	600	www.relativeinsight.com
Shortbite Limited (trading as DigitalBridge)	June 2019	Software & computer services (consumer services)	100	www.digitalbridge.com
Symphonic Software Limited	April 2019	Software & computer services (financial services/healthcare)	185	www.symphonicsoft.com
Total new unlisted			1,984	
Follow-on unlisted				
ADC Biotechnology Limited	June 2019	Pharmaceuticals & biotechnology	103	www.adcbio.com
Cognitive Geology Limited	April 2019	Software & computer services (energy services)	45	www.cognitivegeology.com
Contego Solutions Limited (trading as NorthRow)	March 2019	Software & computer services (financial services)	200	www.northrow.com
Lending Works Limited	May 2019	Software & computer services (financial services)	43	www.lendingworks.co.uk
Rockar 2016 Limited (trading as Rockar)	April 2019	Software & computer services (automotive)	29	www.rockar.digital
QikServe Limited	May 2019	Software & computer services (hospitality)	47	www.qikserve.com
WaterBear Education Limited	May 2019	Support services	125	www.waterbear.org.uk
Total follow-on unlisted			592	
Total unlisted			2,576	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
Quoted				
Intelligent Ultrasound Group PLC	August 2019	Software & computer services (medical)	83	www.intelligentultrasound.com
LightwaveRF PLC	August 2019	Electronic & electrical equipment (consumer services)	75	www.lightwaveref.com
Total quoted			158	
Private equity investment trusts¹				
Apax Global Alpha Limited	April 2019	Investment companies	58	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)	April 2019	Investment companies	83	www.bmoprivateequitytrust.com
HarbourVest Global Private Equity Limited	April 2019	Investment companies	250	www.hvpe.com
HgCapital Trust PLC	April 2019	Investment companies	63	www.hgcapital.com
ICG Enterprise Trust PLC	April 2019	Investment companies	153	www.icg-enterprise.co.uk
Pantheon International PLC	April 2019	Investment companies	176	www.piplc.com
Princess Private Equity Holding Limited	April 2019	Investment companies	158	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	April 2019	Investment companies	209	www.slpet.co.uk
Total private equity investment trusts			1,150	
Real estate investment trusts¹				
Regional REIT Limited	July 2019	Investment companies	10	www.regionalreit.com
Total real estate investment trusts			10	
Total investments			3,894	

¹ Part of liquidity management strategy.

At the period end, the portfolio stood at 71 unlisted and quoted investments, at a total cost of £24.1 million.

Realisations

During the period under review, two notable exits completed. Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, had made encouraging progress since Maven's investment in December 2014. GEV achieved significant growth in its largest market, the US, including securing contracts with Eon, Invenergy, MHI Vestas and Siemens, as well as key projects in the UK and Europe. Given the positive performance, the management team, with the support of the Maven appointed board representative, engaged with a corporate finance adviser and initiated a process to market the business for sale. Following a competitive process, an offer was accepted from Bridges

Fund Management, a private equity buyer, with the transaction completing in June 2019 and delivering a total return of 2.7 times cost over the holding period.

In June 2019, your Company also realised its holding in **Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories. Since the original investment in 2014, Just Trays continued to deliver growth in line with its strategic objective. Following a formal sales process, led by a specialist corporate finance adviser, an offer to buy the business was accepted from Kartell UK Limited, a trade acquirer. The realisation generated a total return of 2.0 times cost over the holding period, including a deferred element.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2019 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2019 value £'000
Unlisted							
GEV Holdings Limited ¹	2014	Complete	728	1,489	1,715	987	226
JT Holdings (UK) Limited ¹ (trading as Just Trays)	2014	Complete	522	942	758	236	(184)
Lambert Contracts Holdings Limited ²	2013	Complete	838	-	5	(833)	5
Other unlisted investments			15	-	25	10	25
Total unlisted			2,103	2,431	2,503	400	72
Total disposals			2,103	2,431	2,503	400	72

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

² Final recovery proceeds from realisations completed in previous period.

During the period, one private company was struck off the Register of Companies. This had no impact on the NAV of the Company as a full provision had been made against the value of the holding in a previous period.

As at the date of this report, the Manager is in dialogue with several investee companies and prospective acquirors at various stages of an exit process. However, there can be no certainty that these discussions will result in profitable realisations.

Material Developments Since the Period End

Since 31 August 2019, one new private company holding has been added to the portfolio.

- **e.fundamentals** is a B2B e-commerce analytics software service provider that helps brand owners to improve the sales performance of their products across sellers websites. The platform consolidates various data streams, which otherwise require significant time and resource to interrogate, and compiles the information into a user-friendly framework that can deliver e-commerce solutions, which enable a client to improve decision making and create more effective online sales strategies. The business has a strong core client base, including well-known brands such as BirdsEye, HiPP organic, McCain and Weetabix. The funding will be used to support the further development of the company's technology.

In addition, follow-on development capital funding was provided to **Mojo Mortgages**.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2019 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks, including legislation, regulation, adherence to the 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.

At present, there are no specific issues to highlight with respect to the ongoing uncertainty surrounding the UK's future relationship with the EU. The Manager is working with management teams across the portfolio on contingency planning for the possibility of the UK leaving the EU without a formal agreement having been reached.

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% to the prevailing NAV per share. During the period under review, 895,000 shares were bought back at a total cost of £405,000.

Regulatory Update

Your Company is making good progress towards the requirement to hold 80% of its investments in qualifying holdings, in line with the Finance Act 2018. It is anticipated that this will be achieved ahead of your Company's mandatory compliance date of 29 February 2020, this being the end of the current financial year.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code (the Code), which focused on the application and reporting of the updated Principles. The Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. In February 2019, the Association of Investment Companies (AIC) issued a revised version of the AIC Corporate Governance Code, which takes into consideration the Code and has the same application date. The Board is considering the implications of both the Code and the AIC Code and will consider future reporting obligations under them.

On 10 June 2019, the Shareholder Rights Directive II (SRD II) was adopted as an update to the 2007 EU Directive, which aimed to ensure better protection of the rights of shareholders in listed companies. The amendments are focused on further strengthening the position of shareholders to ensure that the decisions of the directors are made for the long-term stability of a company. SRD II aims to increase transparency regarding the investment strategy, directors' remuneration and voting process in general meetings, whilst also involving shareholders in corporate governance.

Outlook

Notwithstanding the political and economic uncertainty associated with the UK's withdrawal from the EU, your Company is making good progress in the construction of a large and broadly-based portfolio of high quality private and AIM quoted companies. The Manager remains focused on identifying and investing in some of the most attractive growth companies across the UK. The pipeline of opportunities currently in process is very healthy, indicating that the rate of new investment in the second half of the year will be strong, and the Board considers that your Company remains well positioned to achieve its strategic objective.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

31 October 2019

INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
ELE Advanced Technologies Limited	1,629	192	3.6	11.3	-
Martel Instruments Holdings Limited	1,104	1,234	2.4	14.9	29.3
Vodat Communications Group Limited	1,024	567	2.3	4.2	22.6
CatTech International Limited	982	627	2.2	6.0	24.0
Rockar 2016 Limited (trading as Rockar)	896	580	2.0	3.0	12.6
Ensco 969 Limited (trading as DPP)	885	733	2.0	4.9	29.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	871	436	1.9	8.5	91.5
HCS Control Systems Group Limited	846	846	1.9	6.9	29.6
CB Technology Group Limited	801	579	1.8	11.8	67.2
The GP Service (UK) Limited	730	698	1.6	9.7	39.9
ITS Technology Group Limited	696	696	1.5	5.3	31.2
Horizon Cremation Limited	688	688	1.5	3.8	18.5
Glacier Energy Services Holdings Limited	688	688	1.5	2.7	25.0
Relative Insight Limited	600	600	1.3	3.4	22.0
Flow UK Holdings Limited	598	598	1.3	7.3	27.7
RMEC Group Limited	576	463	1.3	2.9	47.2
R&M Engineering Group Limited	572	762	1.3	8.6	62.0
QikServe Limited	564	564	1.3	3.1	13.5
Contego Solutions Limited (trading as NorthRow)	548	548	1.2	3.5	14.8
Fathom Systems Group Limited	537	711	1.2	8.0	52.0
Delio Limited	534	534	1.2	3.7	10.3
ebb3 Limited	453	252	1.0	6.4	49.2
Whiterock Group Limited	449	321	1.0	5.2	24.8
Filtered Technologies Limited	400	400	0.9	4.3	22.3
Lending Works Limited	392	392	0.9	3.3	16.3
Attraction World Holdings Limited	316	21	0.7	6.2	32.2
ADC Biotechnology Limited	313	533	0.7	3.5	17.1
Bright Network (UK) Limited	274	274	0.6	3.8	26.2
Growth Capital Ventures Limited	269	257	0.6	6.2	32.4
Life's Great Group Limited (trading as Mojo Mortgages)	250	250	0.6	3.9	21.9
eSafe Global Limited	249	249	0.6	4.8	27.3
WaterBear Education Limited	245	245	0.5	5.7	38.0
TC Communications Holdings Limited	241	413	0.5	3.5	26.5
Curo Compensation Limited	222	217	0.5	2.4	16.6
Avid Technology Group Limited	212	212	0.5	3.4	18.5

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2019

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ISN Solutions Group Limited	205	323	0.5	4.6	50.4
Boiler Plan (UK) Limited	200	200	0.4	5.8	41.9
Symphonic Software Limited	185	185	0.4	2.2	12.1
BioAscent Discovery Limited	174	174	0.4	4.4	35.6
Lydia Limited (trading as Motokiki)	117	117	0.3	4.2	42.3
Cognitive Geology Limited	105	224	0.2	3.6	16.3
Optoscribe Limited	100	100	0.2	1.0	9.0
Shortbite Limited (trading as DigitalBridge)	100	100	0.2	6.7	93.3
Altra Consultants Limited	100	100	0.2	1.7	58.3
Honcho Markets Limited	65	65	0.1	1.5	23.0
Space Student Living Limited	51	-	0.1	11.5	68.6
FLXG Scotland Limited (formerly Flexlife Group Limited)	41	277	0.1	1.8	12.5
Other unlisted investments	-	2,399	-		
Total unlisted	22,097	21,644	49.0		
Quoted					
Cello Health PLC	387	310	0.8	0.3	0.1
Synnovia PLC (formerly Plastics Capital PLC)	224	260	0.5	0.7	0.7
Angle PLC	118	114	0.3	0.1	0.1
Intelligent Ultrasound Group PLC	104	83	0.2	0.4	0.4
LightwaveRF PLC	72	75	0.2	0.9	0.9
Vianet Group PLC (formerly Brulines Group PLC)	36	37	0.1	0.1	1.4
Other quoted investments	-	217	-		
Total quoted	941	1,096	2.1		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2019

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HarbourVest Global Private Equity Limited	291	250	0.6	-	0.1
Standard Life Private Equity Trust PLC	263	251	0.6	0.1	0.1
Pantheon International PLC	187	176	0.4	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)	173	155	0.4	0.1	0.3
Princess Private Equity Holding Limited	167	158	0.4	-	0.2
ICG Enterprise Trust PLC	155	153	0.3	-	0.1
Apax Global Alpha Limited	77	71	0.2	-	0.1
HgCapital Trust PLC	65	63	0.1	-	0.1
Total private equity investment trusts	1,378	1,277	3.0		
Real estate investment trust					
Regional REIT Limited	84	87	0.2	-	0.1
Total real estate investment trust	84	87	0.2		
Total investments	24,500	24,104	54.3		

¹ Other clients of Maven Capital Partners UK LLP.

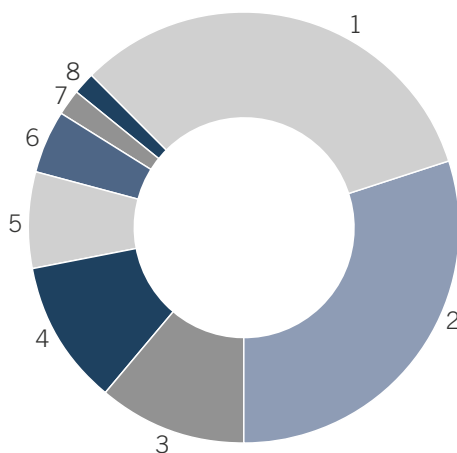
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 August 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	6,752	27.6	139	0.5	6,891	28.1
Support services	3,612	14.7	119	0.5	3,731	15.2
Energy services	2,723	11.1	-	-	2,723	11.1
Electronic & electrical equipment	1,905	7.8	72	0.3	1,977	8.1
Investment companies	269	1.1	1,462	6.0	1,731	7.1
Telecommunication services	1,720	7.0	-	-	1,720	7.0
Aerospace & defence	1,629	6.6	-	-	1,629	6.6
Insurance	971	4.0	-	-	971	4.0
Health	730	3.0	-	-	730	3.0
Diversified industrials	637	2.6	-	-	637	2.6
Pharmaceuticals & biotechnology	488	2.0	-	-	488	2.0
Technology	449	1.8	-	-	449	1.8
Media & entertainment	-	-	387	1.6	387	1.6
Household goods & textiles	-	-	224	0.9	224	0.9
Automobiles & parts	212	0.9	-	-	212	0.9
Total	22,097	90.2	2,403	9.8	24,500	100.0

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

Valuation by Industry Group



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

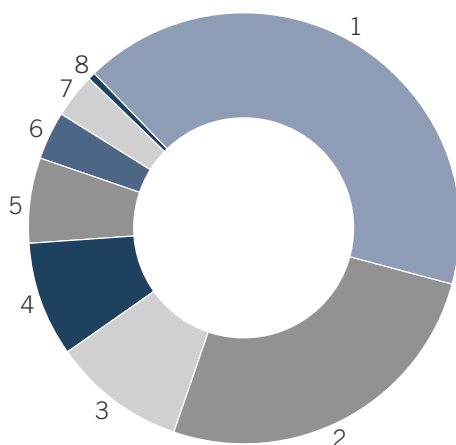
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 August 2019

Deal type	Number	Valuation £'000	%
Unlisted			
Development capital - post 2015 ¹	30	10,130	41.3
Management buy-out	10	6,455	26.3
Buy-in/management buy-out	3	2,110	8.6
Replacement capital	3	1,689	6.9
Buy & build	1	871	3.6
Management buy-in	1	801	3.3
Development capital - pre 2015 ¹	6	41	0.2
Total unlisted	54	22,097	90.2
Quoted			
Listed	9	1,462	6.0
AIM/NEX	8	941	3.8
Total quoted	17	2,403	9.8
Total unlisted and quoted	71	24,500	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. Development capital - post 2015
2. Management buy-out
3. Quoted
4. Buy-in/management buy-out
5. Replacement capital
6. Buy & build
7. Management buy-in
8. Development capital - pre 2015

INCOME STATEMENT

For the Six Months Ended 31 August 2019

	Six months ended 31 August 2019 (unaudited)			Six months ended 31 August 2018 (unaudited)			Year ended 28 February 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	531	531	-	352	352	-	1,292	1,292
Income from investments	571	-	571	333	-	333	664	-	664
Other income	59	-	59	7	-	7	10	-	10
Investment management fees	(67)	(267)	(334)	(56)	(223)	(279)	(102)	(406)	(508)
Other expenses	(174)	-	(174)	(106)	-	(106)	(359)	-	(359)
Net return on ordinary activities before taxation	389	264	653	178	129	307	213	886	1,099
Tax on ordinary activities	(27)	27	-	(16)	16	-	(35)	35	-
Return attributable to Equity Shareholders	362	291	653	162	145	307	178	921	1,099
Earnings per share (pence)	0.40	0.32	0.72	0.30	0.27	0.57	0.33	1.73	2.06

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 2019

Six months ended 31 August 2019 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2019	5,286	10,253	(16,907)	(135)	25,746	361	646	25,250
Net return	-	-	(915)	1,206	-	-	362	653
Repurchase and cancellation of shares	(89)	-	-	-	(405)	89	-	(405)
Net proceeds of share issue	4,116	15,536	-	-	-	-	-	19,652
At 31 August 2019	9,313	25,789	(17,822)	1,071	25,341	450	1,008	45,150

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

Year ended 28 February 2019 (audited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2018	5,356	10,253	(10,770)	(599)	26,067	291	574	31,172
Net return	-	-	457	464	-	-	178	1,099
Dividends paid	-	-	(6,594)	-	-	-	(106)	(6,700)
Repurchase and cancellation of shares	(70)	-	-	-	(321)	70	-	(321)
At 28 February 2019	5,286	10,253	(16,907)	(135)	25,746	361	646	25,250

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

BALANCE SHEET

As at 31 August 2019

	31 August 2019 (unaudited) £'000	31 August 2018 (unaudited) £'000	28 February 2019 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	24,500	21,573	22,578
Current assets			
Debtors	389	580	357
Cash	20,291	2,493	2,349
	20,680	3,073	2,706
Creditors			
Amounts falling due within one year	30	78	(34)
Net current assets	20,650	2,995	2,672
Net assets	45,150	24,568	25,250
Capital and reserves			
Called up share capital	9,313	5,312	5,286
Share premium account	25,789	10,253	10,253
Capital reserve - realised	(17,822)	(17,465)	(16,907)
Capital reserve - unrealised	1,071	(459)	(135)
Special distributable reserve	25,341	25,856	25,746
Capital redemption reserve	450	335	361
Revenue reserve	1,008	736	646
Net assets attributable to Equity Shareholders	45,150	24,568	25,250
Net asset value per Ordinary Share (pence)	48.48	46.25	47.76

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 31 October 2019 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 2019

	Six months ended 31 August 2019 (unaudited) £'000	Six months ended 31 August 2018 (unaudited) £'000	Year ended 28 February 2019 (audited) £'000
Net cash flows from operating activities	164	(108)	(77)
Cash flows from investing activities			
Purchase of investments	(3,894)	(1,574)	(2,642)
Sale of investments	2,425	1,450	2,453
Net cash flows from investing activities	(1,469)	(124)	(189)
Cash flows from financing activities			
Equity dividends paid	-	(6,700)	(6,700)
Issue of Ordinary Shares	19,652	-	-
Repurchase of Ordinary Shares	(405)	(211)	(321)
Net cash flows from financing activities	19,247	(6,911)	(7,021)
Net increase/(decrease) in cash	17,942	(7,143)	(7,287)
Cash at beginning of period	2,349	9,636	9,636
Cash at end of period	20,291	2,493	2,349

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 2019 and the six months ended 31 August 2018 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 2019, which have been filed at Companies House and which 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.

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 2019
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	91,463,778
Revenue return	£362,000
Capital return	£291,000
Total return	£653,000

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 August 2019 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 29 February 2020; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

31 October 2019

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 4 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods and also shows the dividends declared on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year-end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price per share of an 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 period. In a venture capital trust this comprises revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the date preceding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the period.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the period.

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	John Pocock (Chairman) Alison Fielding Andrew Harrington Arthur MacMillan
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 and 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 geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

Kintyre House

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Glasgow G2 2LW

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Authorised and Regulated by The Financial Conduct Authority
