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## MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report  
For the Six Months Ended 31 May 2018

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# CORPORATE SUMMARY

## The Company

Maven Income and Growth VCT 3 PLC (the Company) (formerly known as Aberdeen Growth Opportunities VCT PLC) is a venture capital trust (VCT) and its shares are listed on the premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company was incorporated on 7 September 2001 as a public limited company, limited by shares. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF. Following the conversion of the C Ordinary Shares on 28 February 2009, the Company has one class of share.

## 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 2020 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 Limited (020 7647 8132).



## Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

## Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

## Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.fca.org.uk](http://www.fca.org.uk)

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# INTERIM MANAGEMENT REPORT

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# FINANCIAL HIGHLIGHTS

## Financial History

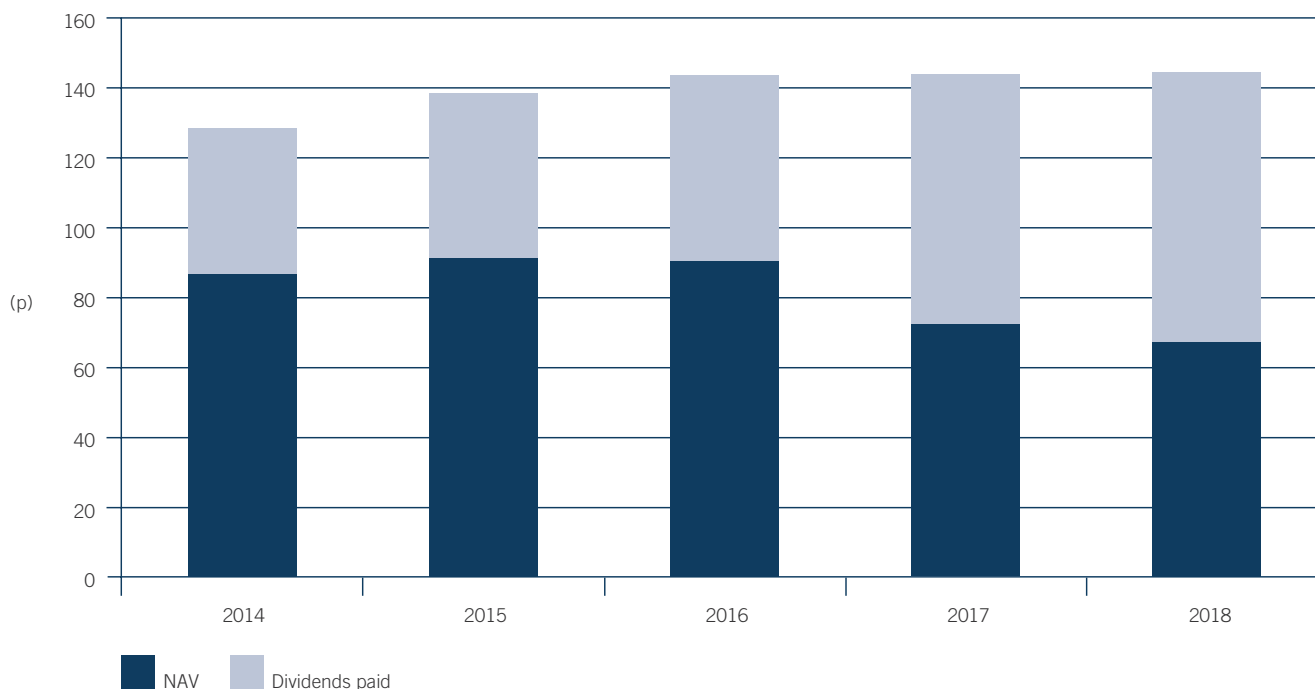
	31 May 2018	30 November 2017	31 May 2017
Net asset value (NAV)	£46,142,000	£34,015,000	£35,222,000
NAV per Ordinary Share	67.01p	72.35p	86.82p
Dividends paid per Ordinary Share to date*	76.92p	71.22p	56.70p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>143.93p</b>	<b>143.57p</b>	<b>143.52p</b>
Share price <sup>2</sup>	57.50p	66.50p	80.00p
Discount to NAV*	14.19%	8.09%	7.86%
Ordinary Shares in issue	68,858,231	47,016,945	40,568,853

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

<sup>2</sup> Closing mid-market price (Source: London Stock Exchange).

\* Definitions of the Alternative Performance Measures (APMs) can be found in the Glossary on page 26.

## NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at 30 November in each year, except for 2018 which is as at 31 May 2018.

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

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

## Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2003-2013			39.70
2014	29 August 2014	Interim	2.00
	5 June 2015	Final	3.50
2015	28 August 2015	Interim	2.00
	29 April 2016	Final	3.75
2016	2 September 2016	Interim	2.00
	28 April 2017	Final	3.75
2017	14 July 2017	First interim	2.71
	15 September 2017	Second interim	5.14
	30 November 2017	Third interim	6.67
2018	13 April 2018	First interim	5.70
<b>Total dividends paid</b>			<b>76.92</b>
2018	22 June 2018	Second interim	5.25
<b>Total dividends paid or declared</b>			<b>82.17</b>

## Summary of Investment Changes

For the Six Months Ended 31 May 2018

	Valuation 30 November 2017 £'000 %		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2018 £'000 %	
<b>Unlisted investments</b>						
Equities	10,442	30.7	(2,726)	753	8,469	18.4
Loan stock	12,294	36.1	(1,723)	(440)	10,131	22.0
	<b>22,736</b>	<b>66.8</b>	<b>(4,449)</b>	<b>313</b>	<b>18,600</b>	<b>40.4</b>
<b>AIM/NEX investments</b>						
Equities	423	1.2	-	21	444	1.0
<b>Listed investments</b>						
Equities	22	0.1	-	(3)	19	-
Investment trusts	1,154	3.4	(245)	(19)	890	1.9
<b>Total investments</b>	<b>24,335</b>	<b>71.5</b>	<b>(4,694)</b>	<b>312</b>	<b>19,953</b>	<b>43.3</b>
Other net assets	9,680	28.5	16,509	-	26,189	56.7
<b>Net assets</b>	<b>34,015</b>	<b>100.0</b>	<b>11,815</b>	<b>312</b>	<b>46,142</b>	<b>100.0</b>

# INTERIM REVIEW

## HIGHLIGHTS

NAV total return at 31 May 2018 of 143.93p per share

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NAV at 31 May 2018 of 67.01p per share after payment of first interim dividend of 5.70p per share

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Second interim dividend of 5.25p per share paid on 22 June 2018

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Offer for Subscription raised £20 million

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Net asset value increased to over £46 million

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

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Follow-on funding provided to two portfolio companies and a further four post the period end

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

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Profitable realisations of Endura, John McGavigan and SPS (EU)

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## Overview

**Your Company has achieved a positive result in the first half of the year with NAV total return increasing further to 143.93p per share. This reflects generally good performance across the investee company portfolio, resulting in uplifts in the valuation of certain assets, as well as the impact of profitable realisation of some of the larger, more mature holdings. Whilst NAV total return has continued to grow, Shareholders will note that the absolute NAV has declined as a direct result of the enhanced interim dividend payment made during the period, with a further dividend payment also made shortly after the period end. The enhanced level of distributions to Shareholders reflects the build-up in distributable reserves and was required in order to maintain ongoing compliance with the VCT regulations.**

**The success of the new share issue, which closed at full capacity in early April 2018, provides additional capital to enable your Company to continue to deliver long term growth in Shareholder value. It is encouraging to report that four new private company holdings were added in the period, with follow-on funding also provided to a number of existing portfolio companies.**

During the period under review, Maven has continued to focus on building a broadly based portfolio capable of delivering future growth in line with your Company's long term investment objective. The proceeds from the Offer for Subscription provide liquidity to support the continued expansion of the portfolio and, based on the pipeline of live opportunities and level of new business introductions currently being assessed across Maven's nationwide network of offices, it is likely that there will be a healthy rate of new investment during the second half of the financial year. In addition, there is likely to be further follow-on investment activity 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, which 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 a successful track record in a previous business. 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

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

The first interim dividend in respect of the year ending 30 November 2018, of 5.70p per Ordinary Share, was paid on 13 April 2018 to Shareholders on the register at close of business on 16 March 2018. The second interim dividend of 5.25p 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 dividends is to reduce the NAV of the Company by the total cost of the distributions.



Since the Company's launch, and after receipt of the dividends noted above, Shareholders will have received 82.17p per share in tax-free dividends. 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 22 September 2017 the Directors of your Company, together with the Directors of Maven Income and Growth VCT 4 PLC, launched an Offer for Subscription for new Ordinary Shares of up to £30 million, in aggregate, with a total over-allotment facility of up to £10 million.

On 5 April 2018, your Board was pleased to announce that the Offer was fully subscribed, having raised £20 million in total, including the over-allotment facility. During the period, the Company issued 18,433,172 new Ordinary Shares for the 2017/2018 tax year, with a further 3,305,548 new Ordinary Shares issued for the 2018/2019 tax year. This additional liquidity will enable the Manager to continue to expand the portfolio by investing in dynamic, earlier stage VCT qualifying businesses, which are capable of delivering uplifts in shareholder value.

### Dividend Investment Scheme (DIS)

Your Company has in place a DIS through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax reliefs applicable for the tax year in which they are allotted.

Shareholders who have not previously applied to participate in the DIS and who wish to do so in respect of future dividends, should ensure that a mandate form, or CREST instruction if appropriate, is submitted to the Registrar (Link Asset Services). Terms & conditions and full details of the scheme are available from the Company's website, together with a mandate form for making a DIS election. You can also make an election using the Link Asset Services share portal at [www.signalshares.com](http://www.signalshares.com).

### Portfolio Developments

During the period, the majority of private companies in the investee portfolio have performed in line with expectations, despite the continued uncertainty within the UK economy surrounding the intended exit from the European Union. Although there are, at present, no specific issues to highlight, the Manager will continue to monitor the situation closely.

It is encouraging to report on the continued improvement in trading within the oil & gas portfolio since the year end. After three years of exceptionally challenging market conditions, the 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 momentum. The improvement in financial and operational performance reflects the cost cutting and restructuring measures, implemented by portfolio companies, 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 limited or no external debt, which should provide stability as the recovery strengthens.

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, in April 2016, of Belgian distributor NSI. The enlarged group continues to trade well, with further commercial and operational synergies identified to support future growth and profitability. The balance sheet remains strong and the business continues to pay down its term debt.

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 a strong performance in the UK and Europe in the year ahead.

In 2013, your Company participated in a syndicate led by Penta Capital, to invest in **Global Risk Partners**, backing a highly experienced management team to pursue a buy & build strategy in the Lloyd's speciality insurance broking and managing general agent markets. Since the investment was made, significant progress has been achieved, including the addition of a commercial and private client division as well as the completion and integration of 28 separate acquisitions. The outlook for the new financial year is encouraging, with a strong pipeline of acquisition opportunities currently under review and further increases in profitability anticipated to feed through from improved margins.



Since Maven clients' 2014 investment in **Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories, the business has delivered steady performance. In line with its core objective of new product development and innovation, the company has expanded its customer base and production volumes, as well as extending its product range, and was recently awarded a second 'Gold Award for Innovation in Design' at the prestigious Designer Kitchen and Bathroom Awards.

**Vodat Communications Group** 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. During the period, Vodat completed the complementary acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centres, 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.

During the period, follow-on funding was provided to **Rockar** and **QikServe**. In both cases your Company invested as part of a syndicate, which included existing shareholders alongside the Maven managed VCTs. 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 size of total commitment, 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 a 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 income. This is particularly important in light of the restrictions introduced by the Finance Act 2016, which prevent non-qualifying investments in traditional instruments such as treasury bills or other government securities for liquidity management purposes. With increased cash resources now available following the fundraising, the Board and the Manager remain highly cognisant of the importance of maintaining an effective liquidity management policy and will continue to consider a range of other permitted income generating investment options.

As well as reflecting the positive trading performance highlighted above, your Board has also provided in full against the value of the holding in **Lambert Contracts** prior to it being placed into administration shortly after the period end.

## New Investments

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

- **Curo Compensation** is a developer and provider of a specialist software solution that manages the annual financial compensation cycle for mid-market corporate clients and reduces the complexity of manual processes. The platform provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data, which can then be applied to salary awards, bonus payments and long term incentive plan allocations. The technology is applicable to any sector, but existing clients are mainly in the legal and financial services sectors. The funding will be used to support the sales and marketing function and to further develop the platform.
- **eSafe Global** is a provider of on-line monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business. The funding will be used to support the organic growth of the business and to further enhance its technology and intellectual property.
- **Lending Works** is a provider of a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers. 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 business was established in 2012 and has grown to become the third largest P2P consumer lender in the UK. The investment by Maven VCT clients will enable the company to accelerate future growth.
- **WaterBear Education** has established a private music college specialising in offering university accredited undergraduate and post-graduate courses for the creative arts, primarily catering for musicians, singers, songwriters and those wishing to gain a well-rounded music industry education. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to be a market leader in its sector. The investment has been used to establish and launch the college, with Bachelor of Arts and Master of Arts university accredited courses available for student intake from September 2018.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Curo Compensation Limited	December 2017	Software & computer services	149	www.curocomp.com
eSafe Global Limited	December 2017	Software & computer services	248	www.esafeglobal.com
Lending Works Limited	April 2018	Software & computer services	349	www.lendingworks.co.uk
QikServe Limited	March 2018	Software & computer services	120	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	December 2017	Software & computer services	68	www.rockar.com
WaterBear Education Limited	February 2018	Support services	120	www.waterbear.org.uk
<b>Total unlisted</b>			<b>1,054</b>	
<b>Real estate investment trusts<sup>1</sup></b>				
Custodian REIT PLC	May 2018	Investment companies	71	www.custodianreit.com
Schroder REIT Limited	May 2018	Investment companies	105	www.srei.co.uk
Target Healthcare REIT Limited	May 2018	Investment companies	96	www.targethealthcarereit.co.uk
<b>Total real estate investment trusts</b>			<b>272</b>	
<b>Total investments</b>			<b>1,326</b>	

<sup>1</sup> Part of liquidity management strategy.

At the period end, the portfolio stood at 62 unlisted and quoted investments, at a total cost of £22.76 million.

## Realisations

In December 2017, the holding in **SPS (EU)** was exited for a total return of 2.5 times cost over the life of the investment. Maven clients first invested in SPS in February 2014, supporting the management buy-out from 4Imprint plc. Since investment, the company has successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled internationally, particularly in Europe. SPS was sold to PF Concept International, the European subsidiary of US based consolidator PF Concept Group, which will enable the acquirer to expand its product offering throughout Europe and to strengthen its UK market position.

The holding in **John McGavigan** was also realised in December 2017 for a total return of 4.2 times cost over the life of the investment. Maven clients first invested in John McGavigan in 2010, providing development capital to support the company's expansion plans, which included establishing a manufacturing facility in China to capitalise on the strong level of growth forecast in that market. Since investment, the business has achieved consistently good levels of growth. In light of this performance, the decision was taken to significantly expand the Chinese presence and, given that the VCT qualifying criteria prohibited Maven client VCTs from supporting an

investment in a secondary buy-out, the asset was realised at a premium to carrying value.

In February 2018, the holding in **Endura** was exited for a total return of 1.56 times cost over the holding period. Maven clients first invested in Endura, a leading designer and manufacturer of high performance cycling apparel and accessories, in 2014 as part of a syndicate led by Penta Capital. The company, focusses on the mid to premium end of the market and sells its products in over thirty countries worldwide with the support of a number of world class sponsors. The sale to UK-based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, represents an excellent strategic fit for Endura and will enable it to continue to expand its global brand and market presence.

In January 2018, following the sale of Elite, its key trading subsidiary, **Torridon (Gibraltar)** repaid all outstanding Maven client loan notes.

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

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 30 November 2017 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2017 value £'000
<b>Unlisted</b>							
CHS Engineering Services Limited	2010	Partial	2	-	2	-	2
Endura Limited	2014	Complete	230	230	355	125	125
FLXG Scotland Limited (formerly Flexlife Group Limited)	2010	Partial	228	228	228	-	-
Lemac No.1 Limited (trading as John McGavigan) <sup>1</sup>	2010	Complete	806	2,990	2,845	2,039	(145)
SPS (EU) Holdings Limited <sup>1</sup>	2014	Complete	801	1,755	1,674	874	(81)
Torridon (Gibraltar) Limited <sup>1</sup>	2010	Partial	399	125	399	-	274
<b>Total unlisted</b>			<b>2,466</b>	<b>5,328</b>	<b>5,503</b>	<b>3,038</b>	<b>175</b>
<b>Real estate investment trusts<sup>2</sup></b>							
British Land Company PLC	2016	Complete	99	104	107	8	3
Custodian REIT PLC	2016	Partial	99	107	108	9	1
Schroder REIT Limited	2016	Complete	99	107	105	6	(2)
Standard Life Investment Property Income Trust Limited	2016	Complete	99	105	101	2	(4)
Target Healthcare REIT Limited	2016	Complete	99	94	96	(3)	2
<b>Total real estate investment trusts</b>			<b>495</b>	<b>517</b>	<b>517</b>	<b>22</b>	<b>-</b>
<b>Total disposals</b>			<b>2,961</b>	<b>5,845</b>	<b>6,020</b>	<b>3,060</b>	<b>175</b>

<sup>1</sup> Proceeds exclude yield and redemption premium received, which are disclosed as revenue for financial reporting purposes.

<sup>2</sup> Part of liquidity management strategy.

The table includes the redemption of loan notes by a number of investee companies.

## Material Developments Since the Period End

Since 31 May 2018, two new private company holdings have been added to the portfolio.

- **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 at Newhouse, Scotland, which is a secure, state-of-the-art facility, housing client compound libraries ranging in size from a few 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 high-value and highly differentiated 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 high quality university graduates and young professionals. The platform currently supports a network of over 150,000 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 supporting further business development and sales and marketing activities.

In addition, to assist with further growth, follow-on development capital funding was provided to **Growth Capital Ventures, ITS Technology, The GP Service** and **Whiterock**.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2017 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit & Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

**Share Buy-backs**

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of between 5% and 10% of the prevailing NAV per share. During the period under review, 250,000 shares were bought back at a total cost of £165,000.

**Regulatory Developments**

As previously outlined, VCT legislation continues to move further towards supporting higher risk investments, with recent changes including the introduction of a 'risk to capital' based test, increased measures designed to assist the financing of knowledge-intensive companies and certain sector exclusions. The Finance Act 2018, which received Royal Assent in March 2018, introduced a new requirement that, for accounting dates from 6 April 2019 (from 1 December 2019 in the case of the Company), the percentage of funds a VCT must hold in qualifying investments will increase from 70% to 80%. In order to assist with this, the add-back period on sales will be increased from six to twelve months, with effect from 6 April 2019. The Manager will continue to consider these developments when planning future strategy.

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.

**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. The success of the most recent Offer for Subscription has provided further funds to ensure the delivery of this strategy, and your Board and Manager remain committed to building a large and broadly based portfolio of valuable private companies, that are capable of delivering positive Shareholder returns in the years ahead.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**20 July 2018**

# INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Ensco 969 Limited (trading as DPP)	1,283	1,133	2.8	4.8	29.7
Vodat Communications Group Limited	1,024	567	2.2	4.2	22.6
CatTech International Limited	982	627	2.1	6.0	24.0
Martel Instruments Holdings Limited	917	1,026	2.0	12.4	31.8
GEV Holdings Limited	868	672	1.9	4.1	31.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) <sup>2</sup>	833	417	1.8	8.1	91.9
JT Holdings (UK) Limited (trading as Just Trays)	751	496	1.6	5.3	24.7
Fathom Systems Group Limited	710	710	1.5	7.8	52.2
Horizon Cremation Limited	688	688	1.5	3.7	18.6
Glacier Energy Services Holdings Limited	686	686	1.5	2.6	25.0
TC Communications Holdings Limited	645	980	1.4	8.3	21.7
Castlegate 737 Limited (trading as Cursor Controls)	606	324	1.3	3.2	44.3
Flow UK Holdings Limited	597	597	1.3	7.0	28.0
R&M Engineering Group Limited	572	761	1.2	8.3	62.3
CB Technology Group Limited	558	558	1.2	11.2	67.7
Rockar 2016 Limited (trading as Rockar)	549	549	1.2	3.0	12.6
HCS Control Systems Group Limited	539	746	1.2	6.1	30.4
QikServe Limited	516	516	1.1	3.5	15.3
The GP Service (UK) Limited <sup>3</sup>	496	496	1.1	6.0	26.5
RMEC Group Limited	446	446	1.0	2.7	47.4
ITS Technology Group Limited	446	446	1.0	3.9	24.3
Attraction World Holdings Limited	432	23	0.9	6.7	31.7
ADC Biotechnology Limited	377	377	0.8	2.8	12.1
Lending Works Limited	349	349	0.8	3.3	16.3
Contego Solutions Limited (trading as NorthRow)	347	347	0.8	3.0	12.6
Chic Lifestyle Limited (trading as Chic Retreats)	291	291	0.6	8.4	38.4
Torridon (Gibraltar) Limited	271	-	0.6	4.5	35.5
eSafe Global Limited	248	248	0.5	4.6	27.4
Whiterock Group Limited	208	208	0.5	4.4	20.6
ISN Solutions Group Limited	205	321	0.4	4.5	50.5
ebb3 Limited	183	183	0.4	4.1	20.4
Cognitive Geology Limited	179	179	0.4	2.2	10.2

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Growth Capital Ventures Limited	159	159	0.3	4.4	26.1
Curo Compensation Limited	149	149	0.3	1.9	13.5
Lawrence Recycling & Waste Management Limited	130	914	0.3	10.0	52.0
WaterBear Education Limited	120	120	0.3	4.5	39.2
D Mack Limited	88	521	0.2	4.8	25.2
FLXG Scotland Limited (formerly Flexlife Group Limited)	80	369	0.2	2.4	11.9
Space Student Living Limited	72	-	0.2	11.5	68.6
Other unlisted investments	-	2,712	-		
<b>Total unlisted</b>	<b>18,600</b>	<b>20,911</b>	<b>40.4</b>		
<b>Quoted</b>					
Byotrol PLC	207	197	0.5	1.2	2.4
Plastics Capital PLC	140	122	0.3	0.3	1.1
Cello Group PLC	64	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	31	31	0.1	0.1	1.4
esure Group PLC	19	-	-	-	-
Other quoted investments	2	635	-		
<b>Total quoted</b>	<b>463</b>	<b>1,039</b>	<b>1.0</b>		
<b>Private equity investment trusts</b>					
HgCapital Trust PLC	131	100	0.3	-	0.1
F&C Private Equity Trust PLC	125	102	0.3	0.1	0.3
Princess Private Equity Holding Limited	119	98	0.2	-	0.1
Apax Global Alpha Limited	101	99	0.2	-	0.1
Standard Life Private Equity Trust PLC	54	43	0.1	-	-
<b>Total private equity investment trusts</b>	<b>530</b>	<b>442</b>	<b>1.1</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Real estate investment trusts</b>					
Schroder REIT Limited	104	105	0.2	-	0.1
Target Healthcare REIT Limited	96	96	0.2	-	0.1
Regional REIT Limited	88	99	0.2	-	0.2
Custodian REIT PLC	72	71	0.2	-	0.1
<b>Total real estate investment trusts</b>	<b>360</b>	<b>371</b>	<b>0.8</b>		
<b>Total investments</b>	<b>19,953</b>	<b>22,763</b>	<b>43.3</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

<sup>2</sup> % of equity held in enlarged group is 0.37%.

<sup>3</sup> Atul Devani is executive chairman of this company.

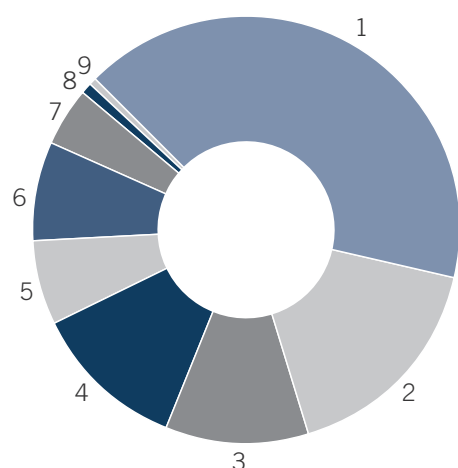


# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 May 2018

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	4,558	22.8	-	-	4,558	22.8
Software & computer services	3,116	15.7	33	0.2	3,149	15.9
Energy services	2,324	11.6	-	-	2,324	11.6
Diversified industrials	1,577	7.9	-	-	1,577	7.9
Electronic & electrical equipment	1,475	7.4	-	-	1,475	7.4
Telecommunication services	1,470	7.4	-	-	1,470	7.4
Insurance	1,104	5.5	19	0.1	1,123	5.6
Investment companies	159	0.8	890	4.5	1,049	5.3
Household goods & textiles	751	3.8	140	0.7	891	4.5
Engineering & machinery	606	3.0	-	-	606	3.0
Health	496	2.5	-	-	496	2.5
Pharmaceuticals & biotechnology	377	1.9	-	-	377	1.9
Leisure & hotels	291	1.5	-	-	291	1.5
Technology	208	1.0	-	-	208	1.0
Chemicals	-	-	207	1.0	207	1.0
Automobiles & parts	88	0.4	-	-	88	0.4
Media & entertainment	-	-	64	0.3	64	0.3
<b>Total unlisted and quoted</b>	<b>18,600</b>	<b>93.2</b>	<b>1,353</b>	<b>6.8</b>	<b>19,953</b>	<b>100.0</b>

## Valuation by Industry Group



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

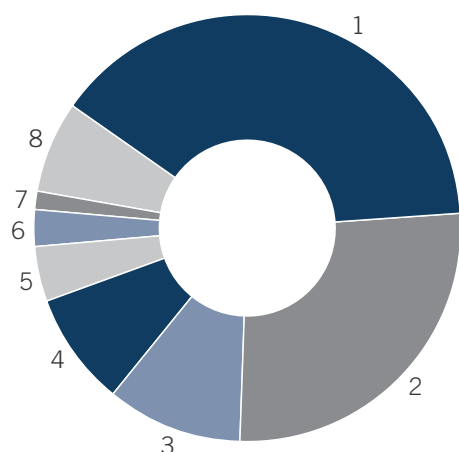
# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2018

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Management buy-out	12	7,851	39.3
Development capital - post 2015 <sup>1</sup>	16	5,304	26.6
Replacement capital	4	2,084	10.4
Buy-in/management buy-out	3	1,671	8.4
Buy & build	1	833	4.2
Management buy-in	1	558	2.8
Development capital - pre 2015 <sup>1</sup>	6	299	1.5
Mezzanine	1	-	-
<b>Total unlisted</b>	<b>44</b>	<b>18,600</b>	<b>93.2</b>
<b>Quoted</b>			
Listed	9	890	4.5
AIM/NEX	9	463	2.3
<b>Total quoted</b>	<b>18</b>	<b>1,353</b>	<b>6.8</b>
<b>Total unlisted and quoted</b>	<b>62</b>	<b>19,953</b>	<b>100.0</b>

<sup>1</sup> 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. Replacement capital
4. Buy-in/management buy-out
5. Buy & build
6. Management buy-in
7. Development capital - pre 2015
8. Quoted

# FINANCIAL STATEMENTS

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## INCOME STATEMENT

For the Six Months Ended 31 May 2018

	Six months ended 31 May 2018 (unaudited)			Six months ended 31 May 2017 (unaudited)			Year ended 30 November 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	312	312	-	62	62	-	153	153
Income from investments	621	-	621	530	-	530	1,047	-	1,047
Other income	12	-	12	6	-	6	14	-	14
Investment management fees	(102)	(410)	(512)	(90)	(362)	(452)	(179)	(717)	(896)
Other expenses	(132)	-	(132)	(124)	-	(124)	(291)	-	(291)
<b>Net return on ordinary activities before taxation</b>	<b>399</b>	<b>(98)</b>	<b>301</b>	<b>322</b>	<b>(300)</b>	<b>22</b>	<b>591</b>	<b>(564)</b>	<b>27</b>
Tax on ordinary activities	(36)	36	-	(56)	56	-	(103)	103	-
<b>Return attributable to Equity Shareholders</b>	<b>363</b>	<b>(62)</b>	<b>301</b>	<b>266</b>	<b>(244)</b>	<b>22</b>	<b>488</b>	<b>(461)</b>	<b>27</b>
<b>Earnings per share (pence)</b>	<b>0.65</b>	<b>(0.11)</b>	<b>0.54</b>	<b>0.65</b>	<b>(0.60)</b>	<b>0.05</b>	<b>1.20</b>	<b>(1.13)</b>	<b>0.07</b>

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 and other securities.

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 May 2018

Six months ended 31 May 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
<b>At 30 November 2017</b>	<b>4,702</b>	<b>18,035</b>	<b>(5,989)</b>	<b>(62)</b>	<b>15,749</b>	<b>819</b>	<b>761</b>	<b>34,015</b>
Net return	-	-	2,686	(2,748)	-	-	363	301
Dividends paid	-	-	(3,155)	-	-	-	-	(3,155)
Repurchase and cancellation of shares	(25)	-	-	-	(165)	25	-	(165)
Net proceeds of share issue	2,174	12,747	-	-	-	-	-	14,921
Net proceeds of DIS issue	35	190	-	-	-	-	-	225
<b>At 31 May 2018</b>	<b>6,886</b>	<b>30,972</b>	<b>(6,458)</b>	<b>(2,810)</b>	<b>15,584</b>	<b>844</b>	<b>1,124</b>	<b>46,142</b>

Six months ended 31 May 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
<b>At 30 November 2016</b>	<b>4,093</b>	<b>13,820</b>	<b>(2,115)</b>	<b>3,499</b>	<b>16,251</b>	<b>752</b>	<b>720</b>	<b>37,020</b>
Net return	-	-	1,719	(1,963)	-	-	266	22
Dividends paid	-	-	(921)	-	-	-	(614)	(1,535)
Repurchase and cancellation of shares	(36)	-	-	-	(285)	36	-	(285)
<b>At 31 May 2017</b>	<b>4,057</b>	<b>13,820</b>	<b>(1,317)</b>	<b>1,536</b>	<b>15,966</b>	<b>788</b>	<b>372</b>	<b>35,222</b>

Year ended 30 November 2017 (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
<b>At 30 November 2016</b>	<b>4,093</b>	<b>13,820</b>	<b>(2,115)</b>	<b>3,499</b>	<b>16,251</b>	<b>752</b>	<b>720</b>	<b>37,020</b>
Net return	-	-	3,100	(3,561)	-	-	488	27
Dividends paid	-	-	(6,974)	-	-	-	(447)	(7,421)
Repurchase and cancellation of shares	(67)	-	-	-	(502)	67	-	(502)
Net proceeds of share issue	650	4,042	-	-	-	-	-	4,692
Net proceeds of DIS issue	26	173	-	-	-	-	-	199
<b>At 30 November 2017</b>	<b>4,702</b>	<b>18,035</b>	<b>(5,989)</b>	<b>(62)</b>	<b>15,749</b>	<b>819</b>	<b>761</b>	<b>34,015</b>

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

## BALANCE SHEET

As at 31 May 2018

	31 May 2018 (unaudited) £'000	31 May 2017 (unaudited) £'000	30 November 2017 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	19,953	29,801	24,335
<b>Current assets</b>			
Debtors	940	409	469
Cash	25,320	5,032	9,246
	<b>26,260</b>	<b>5,441</b>	<b>9,715</b>
<b>Creditors</b>			
Amounts falling due within one year	(71)	(20)	(35)
<b>Net current assets</b>	<b>26,189</b>	<b>5,421</b>	<b>9,680</b>
<b>Net assets</b>	<b>46,142</b>	<b>35,222</b>	<b>34,015</b>
<b>Capital and reserves</b>			
Called up share capital	6,886	4,057	4,702
Share premium account	30,972	13,820	18,035
Capital reserve - realised	(6,458)	(1,317)	(5,989)
Capital reserve - unrealised	(2,810)	1,536	(62)
Special distributable reserve	15,584	15,966	15,749
Capital redemption reserve	844	788	819
Revenue reserve	1,124	372	761
<b>Net assets attributable to Ordinary Shareholders</b>	<b>46,142</b>	<b>35,222</b>	<b>34,015</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>67.01</b>	<b>86.82</b>	<b>72.35</b>

Financial Statements

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

**Atul Devani**  
**Director**

**20 July 2018**

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

## CASH FLOW STATEMENT

For the Six Months Ended 31 May 2018

	Six months ended 31 May 2018 (unaudited) £'000	Six months ended 31 May 2017 (unaudited) £'000	Year ended 30 November 2017 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(604)</b>	<b>(602)</b>	<b>(1,203)</b>
<b>Cash flows from investing activities</b>			
Investment income received	593	516	978
Deposit interest received	12	6	14
Purchase of investments	(1,326)	(1,436)	(3,212)
Sale of investments	6,020	4,099	11,432
<b>Net cash flows from investing activities</b>	<b>5,299</b>	<b>3,185</b>	<b>9,212</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(3,155)	(1,535)	(7,421)
Issue of Ordinary Shares	14,699	-	4,891
Repurchase of Ordinary Shares	(165)	(285)	(502)
<b>Net cash flows from financing activities</b>	<b>11,379</b>	<b>(1,820)</b>	<b>(3,032)</b>
<b>Net increase in cash</b>	<b>16,074</b>	<b>763</b>	<b>4,977</b>
<b>Cash at beginning of period</b>	<b>9,246</b>	<b>4,269</b>	<b>4,269</b>
<b>Cash at end of period</b>	<b>25,320</b>	<b>5,032</b>	<b>9,246</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

The financial information for the six months ended 31 May 2018 and the six months ended 31 May 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 30 November 2017, which have been filed at Companies House and which contained an Auditor's report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

### 2. Reserves

#### Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

#### Capital reserves

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

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

#### Special distributable reserve

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

#### Capital redemption reserve

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

#### Revenue reserve

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

3. Return per Ordinary Share	Six months ended 31 May 2018
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	56,043,547
Revenue return	£363,000
Capital return	(£62,000)
<b>Total return</b>	<b>£301,000</b>

# GENERAL INFORMATION

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# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 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 30 November 2018; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**20 July 2018**

# GLOSSARY

<b>Alternative Performance Measures (APMs)</b>	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.
<b>Cumulative dividends paid*</b>	The total amount of both capital and income distributions paid since the launch of the Company.
<b>Discount/premium to NAV*</b>	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.
<b>Distributable reserves</b>	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
<b>Dividend per Ordinary Share</b>	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
<b>Earnings per Ordinary Share (EPS)</b>	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.
<b>Ex-dividend date (XD date)</b>	The date set by the London Stock Exchange and being the date preceeding the record date.
<b>Index or indices</b>	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.
<b>Investment income*</b>	Income from investments as reported in the Income Statement.
<b>NAV per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue.
<b>NAV total return per Ordinary Share*</b>	Net assets divided by the number of Ordinary Shares in issue plus cumulative dividends paid to date.
<b>Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)</b>	Total assets less current and long-term liabilities.
<b>Operational expenses*</b>	The total of investment management fees and other expenses as reported in the Income Statement.
<b>Realised gains/losses</b>	The profit/loss on the sale of investments during the year.
<b>Record date</b>	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
<b>Revenue reserves</b>	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
<b>Total return</b>	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.
<b>Unrealised gains/losses</b>	The profit/loss on the revaluation of the investment portfolio at the end of the year.

# CONTACT INFORMATION

<b>Directors</b>	Atul Devani (Chairman) David Allan Keith Pickering Bill Nixon
<b>Manager and Secretary and Principal Place of Business</b>	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
<b>Registered Office</b>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 04283350 Legal Identity Identifier: 213800WT2ILF5PBCB432 TIDM: MIG3 ISIN: GBO031153769
<b>Website</b>	<a href="http://www.mavencp.com/migvct3">www.mavencp.com/migvct3</a>
<b>Registrars</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.linkassetservices.com">www.linkassetservices.com</a>  Shareholder Portal: <a href="http://www.signalshares.com">www.signalshares.com</a>  Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
<b>Auditor</b>	Deloitte LLP
<b>Bankers</b>	J P Morgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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**Maven Capital Partners UK LLP**

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205 West George Street  
Glasgow G2 2LW  
Tel: 0141 306 7400

Authorised and Regulated by  
The Financial Conduct Authority

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