MAVEN

MAVEN INCOME AND GROWTH VCT 4 PLC

Annual Report for the
year ended 31 December 2019

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 4 PLC (the Company) is a public limited company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the official list and traded on the main market of the London Stock Exchange.

Management

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2025 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

Share Dealing

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

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

The Stockbroker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

PREMIUM MAIN MARKET
LONDON STOCK EXCHANGE

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

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk/scamsmart

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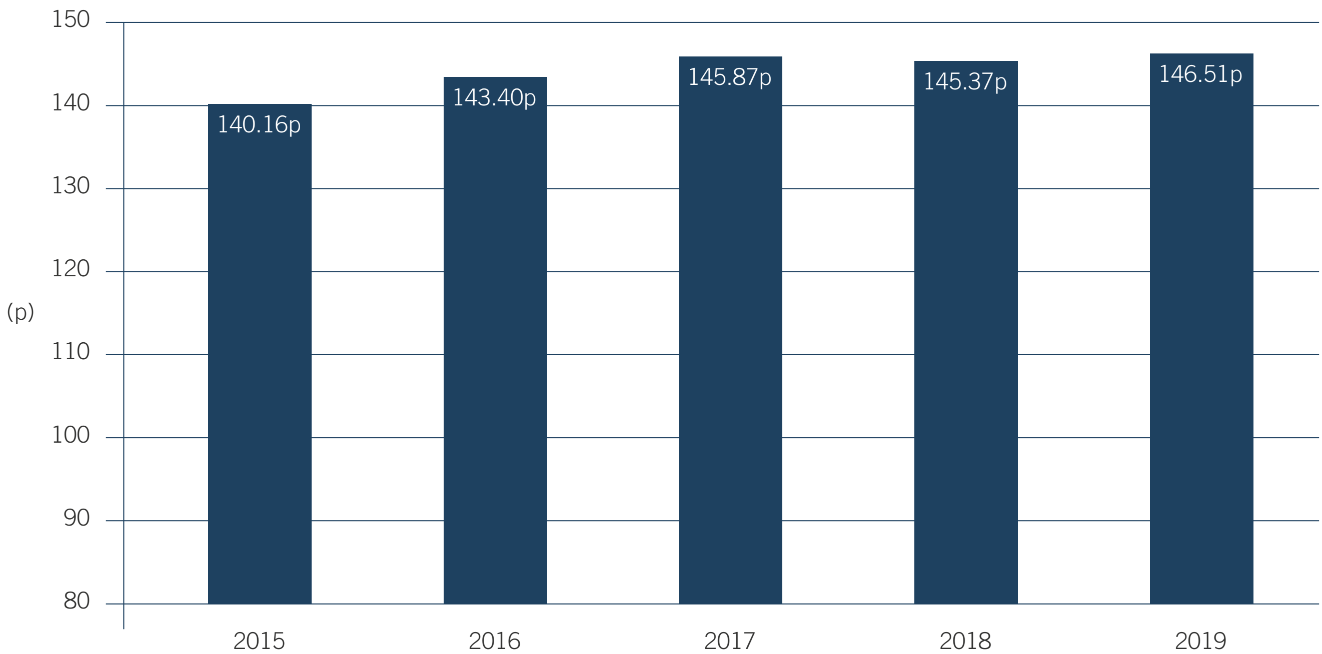
FINANCIAL HIGHLIGHTS

As at 31 December 2019

Net asset value (NAV)	NAV per Ordinary Share	NAV total return[1]* per Ordinary Share
£73.1m	70.91p	146.51p

Proposed final dividend per Ordinary Share	Dividends paid to date* per Ordinary Share	Annual yield[2]*
2.00p	75.60p	6.06%

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of December in each year. Dividends that have been declared 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.

Financial History

	31 December 2019	31 December 2018	31 December 2017
NAV	£73,123,000	£54,954,000	£31,874,000
NAV per Ordinary Share	70.91p	71.77p	85.97p
Dividends paid (or proposed) per Ordinary Share for year	4.00p	13.70p	12.45p
Dividends paid per Ordinary Share to date*	75.60p	73.60p	59.90p
NAV total return per Ordinary Share[1]*	**146.51p**	**145.37p**	**145.87p**
Share price[3]	66.00p	65.50p	75.50p
Discount to NAV*	6.92%	8.74%	12.18%
Annual yield[2]*	6.06%	20.92%	16.49%
Ordinary Shares in issue	103,113,920	76,570,595	37,074,635

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

[2] *Based on dividends paid or proposed for the year and the closing mid-market share price at the year end.*

[3] *Closing mid-market price at the year end (Source: IRESS).*

**Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 90 of this Annual Report. The principal Key Performance Indicators (KPIs) can be found in the Business Report on page 16.*

Dividends

Year ended 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)
2006 - 2014			36.95	
2015	25 September 2015	Interim	2.20	
	6 May 2016	Final	3.05	5.25
2016	30 September 2016	Interim	2.20	
	26 May 2017	Final	3.05	5.25
2017	14 July 2017	First interim	3.36	
	15 September 2017	Second interim	3.70	
	30 November 2017	Third interim	5.39	12.45
2018	13 April 2018	First interim	8.90	
	22 June 2018	Second interim	4.80	13.70
2019	4 October 2019	Interim	2.00	
Total dividends paid since inception			**75.60**	
2019	22 May 2020	Proposed final	2.00	4.00
Total dividends paid or proposed since inception			**77.60**	

On 25 March 2013, S Shares were re-designated as Ordinary Shares with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares were issued 1.1528 Ordinary Shares for every S Share held on the relevant record date, rounded down to the nearest whole share.

On 30 September 2014, C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares, based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, rounded down to the nearest whole share.

On 15 November 2018, the Company merged with Maven Income and Growth VCT 2 PLC (Maven VCT 2). As a result, previous holders of Maven VCT 2 shares were issued new Ordinary Shares in the Company at a ratio of 0.4851 per Maven VCT 2 ordinary share held, rounded down to the nearest whole share.

On 18 December 2019, the Company merged with Maven Income and Growth VCT 6 PLC (Maven VCT 6). As a result, previous holders of Maven VCT 6 shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary share held, rounded down to the nearest whole share.

Summary of Investment Changes

For the Year Ended 31 December 2019

	Valuation 31 December 2018 £'000	Valuation 31 December 2018 %	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2019 £'000	Valuation 31 December 2019 %
Unlisted investments						
Equities	15,960	29.0	12,012	1,118	29,090	39.8
Loan stock	15,362	28.0	1,243	(879)	15,726	21.5
	31,322	**57.0**	**13,255**	**239**	**44,816**	**61.3**
AIM/NEX investments						
Equities	1,240	2.3	2,881	816	4,937	6.7
Listed investments						
Investment trusts	1,350	2.5	2,643	442	4,435	6.1
Total investments	**33,912**	**61.8**	**18,779**	**1,497**	**54,188**	**74.1**
Other net assets	21,042	38.2	(2,107)	-	18,935	25.9
Net assets	**54,954**	**100.0**	**16,672**	**1,497**	**73,123**	**100.0**

YOUR BOARD

The Board of Directors is responsible for setting and monitoring the Company's strategy, supervising the management of Maven Income and Growth VCT 4 PLC and looking after the interests of its Shareholders. The Board consists of five non-executive Directors, the majority of whom are independent of the Manager. The biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance of this Annual Report.

Peter Linthwaite
Chairman and Independent
Non-executive Director

Relevant experience and other directorships: Peter was formerly a director of Maven Income and Growth VCT 2 PLC and oversees the portfolio of private equity fund investments of The Royal London Mutual Insurance Society Limited. He has over 25 years of private equity experience and was chief executive of the British Private Equity and Venture Capital Association (BVCA) from 2005 to 2007.

Length of service: He was appointed as a Director on 15 November 2018 and as Chairman on 15 May 2019.

Elected to the Board: 15 May 2019

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 9,507 Ordinary Shares

Malcolm Graham-Wood
Independent
Non-executive Director

Relevant experience and other directorships: Malcolm began his career with Wood Mackenzie in 1979 as a financial analyst and then spent twelve years at James Capel, after which he became head of equities at Williams de Broe. He is a founding partner of HydroCarbon Capital, which provides independent advisory services to the oil & gas sector.

Length of service: He was appointed as a Director on 1 September 2004.

Last re-elected to the Board: 15 May 2019

Committee membership: Audit, Management Engagement, Nomination and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 72,931 Ordinary Shares

Fraser Gray
Independent
Non-executive Director

Relevant experience and other directorships: Fraser was a director of Maven Income and Growth VCT 6 PLC from 1 July 2016 until the completion of its merger with the Company. He sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant, licensed insolvency practitioner and accredited mediator. He is a non-executive director on the boards of Bonhill Group plc, Denholm Oilfield Services Limited and Richard Irvin FM Limited.

Length of service: He was appointed as a Director on 18 December 2019.

Committee membership: Audit, Management Engagement, Nomination and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 39,624 Ordinary Shares

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCT 3 PLC and was formerly a director of Maven Income and Growth VCT 2 PLC and Maven Income and Growth VCT 6 PLC.

Length of service: An Alternate Director since 1 November 2005, he was appointed as a Director on 6 August 2008.

Last re-elected to the Board: 15 May 2019

Committee membership: Nomination and Risk.

Employment by the Manager: Since 2009; with Aberdeen 1999-2009.

Shared directorships with other Directors: None

Shareholding in Company: 527,779 Ordinary Shares

Steven Scott
Independent
Non-executive Director

Relevant experience and other directorships: Steven is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital LLP, an independent UK private equity manager that specialises in buy & build investments in the UK and has over £300 million under management.

Length of service: He was appointed as a Director on 1 September 2004.

Last re-elected to the Board: 15 May 2019

Committee membership: Audit (Chairman), Management Engagement, Nomination and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 202,838 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 146.51p per share (2018: 145.37p)

NAV at the year end of 70.91p per share (2018: 71.77p), after payment of the interim dividend of 2.00p per share

Final dividend of 2.00p per share proposed

Merger with Maven VCT 6 completed on 18 December 2019

Net assets increased to £73.1 million at year end

Deployment of over £6.0 million, including 17 new private and AIM quoted investments

Three profitable realisations achieved during the year, with a further exit completed after the year end

Offer for Subscription closed, fully subscribed, raising a further £7.5 million

Post the period end, NAV of 64.51p per share as at 20 March 2020 announced

On behalf of your Board, I am pleased to present the Annual Report for the first time as Chairman. During the period under review, your Company achieved further growth with NAV total return increasing to 146.51p per share. However, since the end of the financial year, the global economy and financial markets have been impacted by the coronavirus (COVID-19) pandemic. As a result, on 26 March 2020 the Directors took the necessary step of announcing a reduced NAV of 64.51p per share as at 20 March 2020, as well as confirming the suspension of the Dividend Investment Scheme (DIS) and the deferral of the final allotment under the Offer for Subscription, in respect of the 2020/21 tax year. Further details on these developments are provided below and throughout this Annual Report.

On 18 December 2019, following Shareholder approval, the Directors announced the completion of the merger with Maven VCT 6, which substantially increased the size and scale of your Company. This was further enhanced by the announcement on 6 February 2020 that the recent Offer for Subscription had closed early, fully subscribed. This additional capital will enable your Company to continue to expand its portfolio of investee companies, building on the good level of investment activity that was achieved during the reporting period, with the deployment of over £6.0 million across a wide range of new private company and AIM quoted investments. During the period, three exits were completed, including the first realisation from the early stage portfolio. In light of this positive performance, and in recognition of the commitment to maintain regular income payments whenever possible, the Directors are pleased to propose a final dividend of 2.00p per share, making the total dividend for the year 4.00p per share.

This has been another year of important strategic growth and development for your Company, with the completion of the merger with Maven VCT 6. Given the commonality of holdings across the two portfolios, the merger process has been straightforward, with the combined portfolio providing a strong foundation for future growth. Further to this expansion, Shareholders are well positioned to benefit from the enlarged scale of the Company, including a reduction in the total expense ratio.

Following the success of the £20 million fundraising, which closed in April 2018, a key priority for the financial year was to achieve the required rate of investment, to ensure effective utilisation of the new capital in line with the regulatory timeframe for deployment. It is therefore encouraging to report that, during the period, your Company invested over £6.0 million in a range of attractive, growth focused private and AIM quoted companies that have the potential to improve Shareholder returns as they grow in value and mature. The Board is supportive of Maven's selective approach to investment, which ensures that only the most compelling propositions are progressed.

In order to support your Company's continued growth, a top-up Offer for Subscription was launched on 13 November 2019 with the objective of raising up to £7.5 million of new capital. The Directors were pleased to announce on 6 February 2020 that the Offer had closed early, fully subscribed, with the allotment of 9,719,959 Ordinary Shares in respect of the 2019/20 tax year taking place on 11 February 2020. A further allotment, in respect of the 2020/21 tax year is expected to take place after 30 April 2020.

This additional liquidity will enable your Company to further expand its portfolio through the acquisition of new investments across a wide range of sectors, whilst also supporting existing companies that are growing and require additional capital to progress their business plan. As the portfolio evolves, and the proportion of early stage companies increases, the ability to provide follow-on funding will become an important element of the investment strategy, as many of these new companies will require several rounds of funding before they reach maturity and their value is optimised. The Manager has, therefore, taken the cautious approach of making smaller initial investments, where possible, often as part of a syndicate with another VCT house or co-investment partner, as a means of managing risk. The Board recognises that, whilst earlier stage companies can offer the opportunity to generate significant capital gains, this has to be balanced against their inherently different risk profile. Investing through a phased approach provides the opportunity to monitor commercial progress closely and continually assess the merits of investment before committing further financial support.

Whilst political and economic uncertainty continued to dominate the UK's macro-economic outlook throughout the financial year, it is reassuring to report that the portfolio has not been discernibly impacted to date by the departure of the UK from the EU on 31 January 2020. The majority of the underlying investee companies have limited direct exposure to the EU, and those that do have been implementing contingency plans to mitigate any potential impact. The Investment Manager's Review on pages 21 to 30 of this Annual Report contains a detailed analysis of portfolio developments and a summary of the investments completed during the year.

Notwithstanding the impact of the COVID-19 pandemic, covered in more detail below, the continuing positive performance achieved by a number of the more established private companies during the year has enabled the valuations of certain assets to be increased. Those companies that are at an earlier stage of development have generally performed in line with expectations, with most achieving growth in revenue over the previous year, which has, in a small number of cases, warranted uplifts to valuations. Aside from the specific provisions that were taken by your Board in response to the outbreak of COVID-19, as reflected in the NAV announcement of 26 March 2020, there were also a small number of investee companies that had been operating behind plan or had experienced a market adjustment that had influenced performance and, as a result, the valuations of these assets were reduced. In addition, full provisions were taken against the holdings in two early stage portfolio companies that were unable to scale in line with the business plan, with one subsequently being placed into administration.

Three notable exits completed during the period. In June 2019, the holdings in **Just Trays**, the UK's leading designer and manufacturer of shower trays and accessories, and wind turbine blade maintenance specialist **GEV** were realised for total returns of 2.0 times and 2.7 times cost over their respective holding periods. In December 2019, your Company completed its first exit from the portfolio of earlier stage assets with the realisation of fibre network provider **ITS Technology** for a total return of 1.0 times cost over the investment period. Whilst the Board is aware that discussions are underway regarding potential exits from other portfolio companies, in light of the COVID-19 outbreak, it is likely that a number of these sale processes will be put on hold until there is a higher degree of economic stability.

COVID-19

At the time of publication of this Annual Report, the coronavirus (COVID-19) pandemic has resulted in unprecedented disruption to personal and business life for almost everyone, and there remains considerable uncertainty over when the social distancing measures will be relaxed. Maven has provided advice to its staff on how to minimise the risk of exposure to the virus and has a business continuity plan in place.

Contingency planning is also a matter for each portfolio company to consider and Maven appointed executives are playing an active role in the evaluation and implementation of any measures required to protect the health of employees, and to minimise business disruption. That support includes guidance around accessing Government initiatives such as the Coronavirus Job Retention Scheme or the Coronavirus Business Interruption Loan Scheme (CBILS). However, it is important to note that 52% of your portfolio is invested in young, dynamic growth companies with flexible cost bases, many of which are operating in the software and technology sectors, which may be less affected by the current economic conditions.

The Board and the Manager remain in regular contact regarding this evolving situation and will continue to provide updates to Shareholders as appropriate. Further information is provided in the Investment Manager's Review on page 30 and in Note 17 to the Financial Statements on page 81.

Dividends and Distributable Reserves

As Shareholders will be aware from recent Interim and Annual 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, all of which are kept under close and regular review by the Board and the Manager. During 2017 and 2018, your Company made a number of enhanced dividend payments, which occurred outwith the normal dividend payment cycle and were 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 Board and the Manager recognise the importance of tax-free distributions to Shareholders and, following recent exit activity, are pleased to propose a final dividend of 2.00p per Ordinary Share, in respect of the year ended 31 December 2019. The final dividend will be paid on 22 May 2020 to Shareholders on the register at 24 April 2020. This will bring total distributions for the year to 4.00p per Ordinary Share, representing a yield of 6.06% based on the year end closing mid-market share price of 66.00p. Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 77.60p per share in tax-free distributions. 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.

At the Company's 2019 AGM, Shareholders approved a Special Resolution to cancel the share premium account and the capital redemption reserve, pursuant to the Companies Act 2006, to create a further pool of distributable reserves that could be used for future dividends or any other applicable purpose. On 21 August 2019, the Company announced that the High Court of Justice and Court of Session in Scotland had confirmed the cancellation of the share premium account and the capital redemption reserve.

Whilst the level of distributable reserves has increased, the Directors would like to remind Shareholders that as the portfolio evolves and a greater proportion of holdings are in young companies with growth capital requirements, there will continue to be fluctuations in the quantum and timing of dividend payments. Distributions will be more closely linked to realisation activity and will also reflect the Company's requirement to maintain its VCT qualifying level. If larger distributions are required, as a consequence of exits, this could result in a reduction in NAV per share. However, the Board considers this to be a tax efficient means of returning value to Shareholders whilst ensuring ongoing compliance with the requirements of the VCT legislation.

Suspension of the Dividend Investment Scheme (DIS)

On 26 March 2020, the Board announced that, in light of the volatility in financial markets caused by the COVID-19 pandemic, it had deemed it appropriate to suspend the DIS with immediate effect. As a result, the proposed final dividend of 2.00p per share for the financial year to 31 December 2019, and all subsequent dividends until further notice, will be paid to Shareholders either by cheque or bank transfer using existing mandate instructions. Written confirmation of the suspension in the operation of the DIS will be issued to those Shareholders who had elected to participate. If a Shareholder has a specific query with respect to the DIS suspension, they should contact **The Company Secretary, Maven Income and Growth VCT 4 PLC, c/o Maven Capital Partners UK LLP, First Floor, Kintyre House, 205 West George Street, Glasgow G2 2LW** or email: **CoSec@mavencp.com**.

Fund Raising

On 13 November 2019, the Directors of your Company, together with the board of Maven Income and Growth VCT 3 PLC, launched joint Offers for Subscription of new Ordinary Shares for up to £15 million in aggregate (£7.5 million for each company).

On 6 February 2020, the Directors confirmed that the Offer for Subscription had closed early, fully subscribed, raising £7.5 million. An allotment of 9,719,959 new Ordinary Shares, in respect of the 2019/20 tax year, was made on 11 February 2020. On 26 March 2020, the Board announced that, having considered the possible impact of the COVID-19 pandemic on the trading performance of some of the underlying portfolio companies, it intended to delay the allotment date for the 2020/21 tax year to no earlier than 30 April 2020. This will allow the Board and the Manager time to review the portfolio to ensure that the issue price reflects the valuation of the underlying portfolio.

This additional liquidity will enable your Company to continue to expand the portfolio by investing in ambitious, growth focused private and AIM quoted companies that operate across a range of market sectors and are capable of generating capital gains. It will also ensure that existing portfolio companies can continue to be supported through follow-on funding where there is an ongoing business case and commercial traction that merits support. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of further reducing the total expense ratio for the benefit of all Shareholders.

Further details regarding the new Ordinary Shares issued under the Offer for Subscription can be found in Note 12 to the Financial Statements.

Merger

On 18 December 2019, following the passing of resolutions at a series of general meetings of both companies, the Directors were pleased to announce the completion of the merger of the Company with Maven VCT 6. On completion, the assets and liabilities of Maven VCT 6 were transferred to your Company in consideration for the issue of 27,578,970 new Ordinary Shares in your Company to the former shareholders of Maven VCT 6, based on a ratio of 0.687632 new shares for each Maven VCT 6 share held and at a deemed issue price of 70.60p per new share. Following the merger, the net assets of your Company increased to £73.1 million and the new shares were admitted to the Official List on 19 December 2019. Maven VCT 6 was placed in members' voluntary liquidation, with the listing of its ordinary shares cancelled with effect from 19 December 2019.

The impact of the merger can be seen in the Financial Statements and related Notes, and is reflected in the Financial Highlights on pages 4 to 6 of this Annual Report.

Share Buy-backs

Shareholders will be aware that a primary objective for the Board is to ensure that the Company retains sufficient liquidity to make investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. The Board remains of the view that, despite the market volatility in relation to

COVID-19, it is appropriate to continue to operate the buy-back policy as this is an important mechanism for ensuring an orderly market in the Company's shares.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of up to 15% of the prevailing NAV per share.

Regulatory Developments

Whilst the 2019 Budget did not introduce further amendments to the rules governing VCTs, a key focus for the financial year has been satisfying the requirements of the Finance Act 2018, which increased the threshold level of qualifying investments that a VCT must hold from 70% to 80%. The Directors are pleased to confirm that this was achieved ahead of 1 January 2020, being the date of compliance for your Company. The qualifying position will continue to be closely monitored by the Manager and reviewed by the Board on a regular basis.

In February 2019, the Association of Investment Companies (AIC) issued an updated version of the AIC Code of Corporate Governance (the AIC Code), reflecting the revised UK Corporate Governance Code (the UK Code), which was published in July 2018. Having considered the implications and reporting obligations under the revised Codes, and consistent with maintaining high standards of corporate governance, the Board has elected to adopt the AIC Code. Shareholders will note the inclusion of a number of additional disclosures in this Annual Report, reflecting application of the AIC Code, and the notable changes to the revised AIC Code are highlighted in the Statement of Corporate Governance on page 50 of this Annual Report.

During the year, the Manager has been working towards the implementation of the Senior Managers and Certification Regime (SMCR) which, for solo regulated firms such as Maven, came into effect on 9 December 2019. SMCR replaces the FCA's approved persons regime and seeks to increase transparency and accountability of processes and structures within FCA regulated entities, including Maven. The Board is pleased to note that all necessary requirements of the SMCR were achieved by Maven ahead of the implementation date.

Board of Directors

On behalf of the Board, I am pleased to welcome Fraser Gray as a Non-executive Director with effect from 18 December 2019. Fraser was a non-executive director of Maven VCT 6 prior to the merger and is a Chartered Accountant with extensive experience of working with both private and AIM quoted companies; further details can be found in the Your Board section of this Annual Report and in the Directors' Report. As required under the Company's Articles, Fraser will stand for election by Shareholders at the AGM to be held on 14 May 2020, being the first general meeting following his appointment.

AGM

In previous years, the Company has normally held its AGM at the London office of Maven but, in the current circumstances and based on the latest available advice on social distancing, the Board has resolved that the venue of this year's AGM should be moved to Glasgow. Therefore, the 2020 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP on Thursday 21 May 2020 commencing at 12.00 noon. The Notice of Annual General Meeting can be found on pages 82 to 87 of this Annual Report.

In respect of the ongoing COVID-19 situation, which the Board is monitoring closely, the Directors of the Company consider the well-being of its Shareholders and other AGM attendees as a high priority. The Directors are aware that the AGM is a good opportunity for Shareholders to meet the Board and the Manager. However, in light of the Government advice against all non-essential travel and maintaining social distancing, Shareholders will not be allowed to attend the AGM in person and instead should vote using the Proxy Form, which can be submitted to the Company. Proxy Forms should be completed and returned in accordance with the instructions thereon and the latest time for the receipt of Proxy Forms is 12.00 noon on Tuesday 19 May 2020. Proxy votes can be also be submitted by CREST or online using the Registrar's Share Portal Service at **www.signalshares.com**. The Board would also encourage Shareholders to submit any questions for the Board and Manager by email or by letter in advance of the AGM. A summary of responses will be published after the AGM on the Company's website at: **www.mavencp.com/migvct4**. Shareholders wishing to submit a question should write to: **The Company Secretary, Maven Income and Growth VCT 4 PLC, c/o Maven Capital Partners UK LLP, First Floor, Kintyre House, 205 West George Street, Glasgow G2 2LW** or email to: **CoSec@mavencp.com**.

The Future

Over the past two years, your Company has experienced meaningful growth through two significant fundraisings and two mergers, which have increased absolute net asset value from £32 million in December 2017 to £73.1 million at the year end. There will now be a period of consolidation where the primary objective will be to expand the portfolio further, through selective additions of new private and AIM quoted companies. Your Company has good levels of liquidity to support this strategy and the medium-term objective remains committed to building a diversified portfolio to help mitigate the risks associated with early stage investment. While there are obvious challenges to be faced as a result of the COVID-19 pandemic, the Board believes that Maven remains well placed to deliver this objective for Shareholders and anticipates a good rate of investment through the first half of the new financial year.

Peter Linthwaite, Chairman

21 April 2020

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust and invests in accordance with the investment objective set out below.

Investment Objective

Under an investment policy approved by the Directors, the Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Business Model and Investment Policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The Board and the Risk Committee have an ongoing process for identifying, evaluating and monitoring the principal and emerging risks and uncertainties facing the Company. The risk register and dashboard form key parts of the Company's risk management framework used to carry out a robust assessment of the risks, including a significant focus on the controls in place to mitigate them. The principal and emerging risks and uncertainties facing the Company are as follows:

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attached to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is applied by Maven. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and also other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e), 1(f) and 16 for further details);
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company, Maven and other key third party outsourcers such as the Custodian and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, that all records are complete and accurate and that the third parties have adequate controls in place to prevent data protection and cyber security failings.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from EU State Aid Rules, incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

The Directors strive to maintain a good understanding of the changing regulatory agenda and consider emerging issues so that appropriate changes can be implemented and developed in good time. In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes to either legislation could have an adverse impact on Shareholder investment returns, whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC and the British Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as its principal VCT adviser and also uses the services of a number of other VCT advisers on a transactional basis.

Breaches of other regulations including, but not limited to, the Companies Act, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the GDPR, or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational loss or damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced an authorisation and supervisory regime for all investment companies in the EU. The Company is a small registered, internally managed alternative investment fund under the AIFMD. The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed Link Market Services to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

The full political, economic and legal consequences of the UK leaving the EU are not yet known. It is possible that investments in the UK may be more difficult to value and assess for suitability of risk, harder to buy or sell, and may be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its ongoing relationship with the EU and other global trade partners.

In the future, UK laws and regulations, including those relating to investment companies and AIFMs, may diverge from those of the EU. This may lead to changes in the operation of the Company, the rights of investors, or the list of territories in which the shares of the Company can be promoted or sold.

The Board reviews the political situation regularly, together with any associated changes to the economic, regulatory and legislative environment, in order to ensure that any risks are mitigated as effectively as possible.

Climate Change and Social Responsibility Risk

The Board recognises that climate change is an important emerging risk that all companies should take into consideration within their strategic planning. As referred to elsewhere in this Strategic Report and in the Statement of Corporate Governance, the Company has little direct impact on environmental issues. However, the Company has introduced measures to reduce the cost and environmental impact of the production and circulation of Shareholder documentation such as the annual and interim reports. This has resulted in a significant reduction in the number of copies being printed and posted, with fewer than 15% of Shareholders now receiving paper reports.

The Board is also aware that the Manager continues to take into account environmental, social and governance matters when considering investment proposals. VCTs in general are regarded as supporting small and medium sized enterprises, investment in which helps to create local employment across a range of UK geographical regions.

Other Key Risks

Governance Risk

The Directors are aware that an ineffective Board could have a negative impact on the Company and its Shareholders. The Board recognises the importance of effective leadership and board composition and this is ensured by completing an annual evaluation process, with action taken if required.

Management Risk

The Directors are aware of the risk that investment opportunities could fail to complete, or the management of the VCT could breach the Management and Administration Deed or regulatory parameters, due to lack of knowledge and/or experience of the investment professionals acting on behalf of the Company. To manage this risk, the Board has appointed Maven as investment manager, as it employs skilled professionals with the required VCT knowledge and experience. In addition, the Board takes comfort that the Manager's controls have been updated to ensure compliance with the SMCR.

The Directors are also mindful of the impact that the loss of the Manager's key employees could have on both investment opportunities that may be lost or existing investments that may fail. The Board is reassured by the Manager's approach to incentivising staff and ensuring that adequate notice periods are included in all contracts of employment.

Financial and Liquidity Risk

As most of the investments require a medium to long-term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and listed investment trusts in order to finance any new or follow-on investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance, which can be impacted during times of geopolitical uncertainty and fluctuating markets. The economic and market environment is kept under constant review and the investment strategy of the Company adapted, so far as is possible, to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

An explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements.

Other Emerging Risks

The Directors are cognisant of the potential impact of the coronavirus (COVID-19) outbreak and its implications for the activities of the Manager and on the performance of investee companies. This is covered in more detail in the Chairman's Statement on page 12, the Investment Manager's Review on page 30 and Note 17 to the Financial Statements on page 81.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its financial position as at 31 December 2019 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its nationwide network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 37 to 39 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 19 and 20 shows that the portfolio is diversified across a variety of industry sectors and transaction types. The level of VCT qualifying investments is monitored continually by the Manager and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was £1,175,000 (2018: £361,000); gains on investments were £1,497,000 (2018: £1,082,000) and earnings per share were 1.53p (2018: 0.66p).The Directors also use a number of APMs in order to assess the Company's success in achieving its objectives and also enable Shareholders and prospective investors to gain an understanding of its business. These APMs are shown in the Financial Highlights on pages 4 and 5.

In addition, the Board considers the following to be KPIs:

- NAV total return;
- annual yield;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is considered to be a more appropriate long-term measure of Shareholder value as it includes the current NAV per share and the sum of dividends paid to date. The annual yield is the total of dividends paid per share for the financial year, expressed as a percentage of the share price at the year-end date. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of a share is lower than its NAV per share.

Definitions of these APMs can be found in the Glossary on page 90. A historical record of some of these measures is shown in the Financial Highlights on pages 4 and 5 and the change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6. The Board reviews the Company's investment income and operational expenses on a quarterly basis, as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 73.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures, such as the flow of investment proposals, and ranking of the VCT sector by independent analysts. In addition, the Directors will consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by the Company in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

The Board’s Duty and Stakeholder Engagement

The Directors recognise the importance of an effective Board and its ability to discuss, review and make decisions to promote the long-term success of the Company and protect the interests of its key stakeholders. As required by provision 5 of the AIC Code (and in line with the UK Code), the Board has discussed the Directors’ duty under Section 172 of the Companies Act and how the interests of key stakeholders have been considered in the Board discussions and decision making during the year. This has been summarised in the table below:

Stakeholder	Form of Engagement	Influence on Board/Committee decision making
Shareholders	Annual General Meeting - Shareholders are normally encouraged to attend the AGM and are provided with the opportunity to ask questions and engage with the Directors and the Manager. Shareholders are also encouraged to exercise their right to vote on the resolutions proposed at the AGM. However, please refer to the guidance in the Chairman’s Statement on page 12. Shareholder Documents – the Company reports formally to Shareholders by publishing Annual and Interim Reports, normally in April and September each year. In the instance of a corporate action taking place, the Board will communicate with Shareholders through the issue of a Circular and, if required, a Prospectus. In addition, significant matters or reporting obligations are disseminated to Shareholders by way of announcements to the London Stock Exchange. The Company Secretary acts as a key point of contact for the Board and communications received from Shareholders are circulated to the whole Board.	Dividend Declarations – the Board recognises the importance of tax-free dividends to Shareholders and takes this into consideration when making decisions to pay interim and propose final dividends for each year. Further details regarding dividends for the year under review can be found in the Chairman’s Statement on pages 9 to 12. Share Buy-back Policy – the Directors recognise the importance to Shareholders of the Company maintaining an active buy-back programme and considered this when establishing the current policy. Further details can be found in the Chairman’s Statement on pages 11 and 12, and in the Directors’ Report on page 44. Offers for Subscription – in making a decision to launch any Offer for Subscription, the Directors have to consider that it would be in the interest of Shareholders to continue to grow the portfolio and make investments across a diverse range of sectors. By growing the Company, costs are spread over a wider asset base, which helps to promote a competitive total expense ratio, which is in the interests of Shareholders. In addition, the increased liquidity helps support the buy-back policy referred to above. Further details regarding the latest Offer for Subscription can be found in the Chairman’s Statement on pages 9 to 12. Liquidity Management – as a result of the success of the recent Offers for Subscription, the Company has a strong liquidity position and the Board is conscious that it will take time for the Manager to deploy the funds raised. In order to generate income and add value for Shareholders, the Board has an active liquidity management policy, which has the objective of generating income from the cash held prior to investment. Further details regarding the liquidity management policy can be found in the Investment Manager’s Report on page 23.

Stakeholder	Form of Engagement	Influence on Board/Committee decision making
Portfolio Companies	Quarterly Board Meetings – the Manager reports to the Board on the portfolio companies and the Directors challenge the Manager where they feel it is appropriate. The Manager then communicates directly with each portfolio company, normally through the Maven representative who sits on the board of the portfolio company.	The Directors are aware that the exercise of voting rights is key to promoting good corporate governance and, through the Manager, ensures that the portfolio companies are encouraged to adopt best practice corporate governance. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote in respect of the Company's holdings in the investment portfolio, in a way that reflects the concerns and key governance matters discussed by the Board. From time to time, the management teams give presentations to the Board. The Board is also mindful that, as the portfolio expands and the proportion of early stage investments increases, follow-on funding will represent an important part of the Company's investment strategy and this forms a key part of the Directors' discussions on valuations and also risk management.
Manager	Quarterly Board Meetings – the Manager attends every Board Meeting and presents a detailed portfolio analysis and reports on key issues such as VCT compliance, investment pipeline and utilisation of any new monies raised.	The Manager is responsible for implementing the investment objective and the strategy agreed by the Board. In making a decision to launch any Offer for Subscription, the Board needs to consider that the Company requires sufficient liquidity in order to continue to expand and broaden the investment portfolio in line with the strategy, including the provision of follow-on funding.
Registrar	Annual review meetings and control reports.	The Directors review the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR.
Custodian	Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party providers on an annual basis, including oversight of securing the Company's assets.

Employee, Environmental and Human Rights Policy

As a VCT, the Company has no direct employee or environmental responsibilities, nor is it responsible directly for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Independent Auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 60 to 66.

Future Strategy

The Board and the Manager intend to maintain the policies set out above for the year ending 31 December 2020, as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Peter Linthwaite
Director
21 April 2020

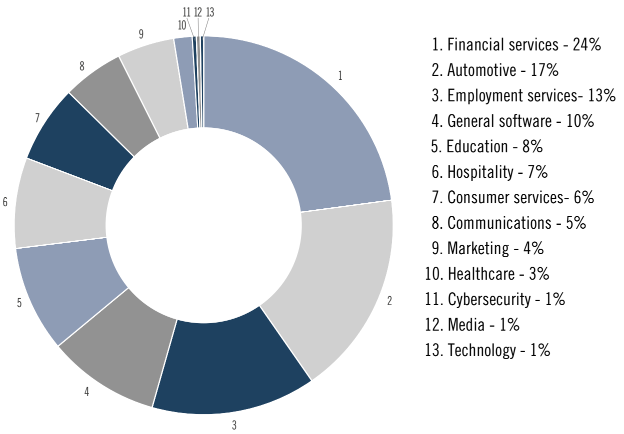
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 December 2019

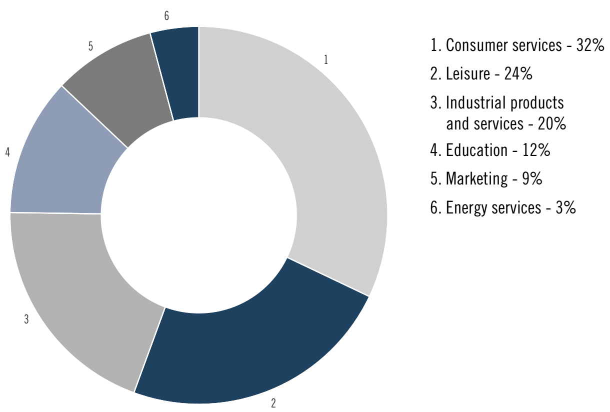
Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services[1]	17,372	32.0	2,694	5.1	20,066	37.1
Support services[1]	8,240	15.2	116	0.2	8,356	15.4
Investment companies[2]	588	1.1	4,435	8.2	5,023	9.3
Energy services	4,770	8.8	-	-	4,770	8.8
Pharmaceuticals & biotechnology	2,422	4.5	1,053	1.9	3,475	6.4
Electronic & electrical equipment	2,488	4.6	-	-	2,488	4.6
Health	1,460	2.7	500	0.9	1,960	3.6
Insurance	1,814	3.3	-	-	1,814	3.3
Technology	1,753	3.2	-	-	1,753	3.2
Telecommunication services	1,717	3.2	-	-	1,717	3.2
Diversified industrials	906	1.7	-	-	906	1.7
Real estate	650	1.2	-	-	650	1.2
Automobiles & parts	636	1.2	-	-	636	1.2
Media & entertainment	-	-	298	0.5	298	0.5
Chemicals	-	-	154	0.3	154	0.3
Engineering & machinery	-	-	122	0.2	122	0.2
Total	**44,816**	**82.7**	**9,372**	**17.3**	**54,188**	**100.0**

[1] *The charts below shows the breakdown by end user market.*
[2] *Quoted holdings are in investment trusts as part of the liquidity management strategy.*

Breakdown of Software & Computer Services



Breakdown of Support Services



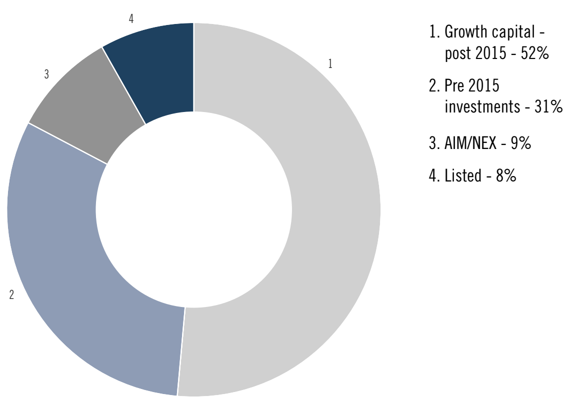
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 December 2019

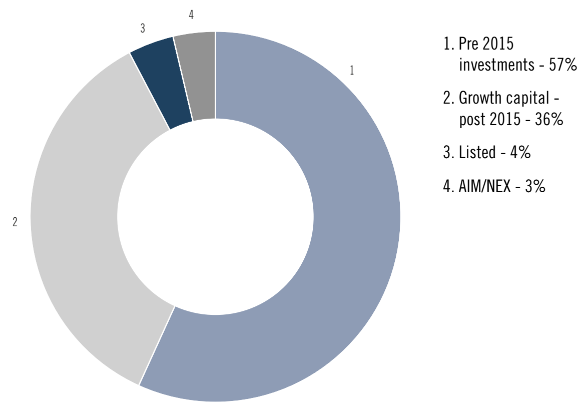
Transaction type	Number	Valuation £'000	%
Unlisted			
Growth capital - post 2015[1]	32	27,860	51.5
Investments completed - pre 2015[2]	24	16,956	31.2
Total unlisted	**56**	**44,816**	**82.7**
Quoted			
AIM/NEX	27	4,937	9.1
Listed[3]	18	4,435	8.2
Total quoted	**45**	**9,372**	**17.3**
Total unlisted and quoted[4]	**101**	**54,188**	**100.0**

[1] *The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.*
[2] *Includes all investments completed prior to the enactment of The Finance (No. 2) Act 2015.*
[3] *Holdings in investment trusts as part of the liquidity management strategy.*
[4] *Excludes cash balances.*

Valuation by Transaction Type - December 2019



Valuation by Transaction Type - December 2018



INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

17 new private and AIM quoted company holdings added to the portfolio during the year, with a further five completed after the period end

Follow-on funding provided to nine portfolio companies

Healthy pipeline of new investments in process

Realisation of GEV for a total return of 2.7 times cost

Realisation of Just Trays for a total return of 2.0 times cost

Realisation of ITS Technology for a total return of just over 1.0 times cost

Post the period end, the realisation of Attraction World for a total return of 1.9 times cost

During the reporting period a number of new private company and AIM quoted investments completed, continuing the strategy of increasing the number of investee company holdings and widening sector exposure. The Manager believes that a carefully constructed and broadly based portfolio of private equity and AIM investments helps to diversify risk and optimise the potential for investor returns. Follow-on funding was also provided to those portfolio companies that were able to demonstrate positive commercial traction and the achievement of defined operational or trading milestones.

The holding in Just Trays was sold to a trade acquirer, achieving a total return of 2.0 times cost over the investment holding period, and GEV was sold to a private equity acquirer, achieving a total return of 2.7 times cost. The holding in ITS Technology was also realised through a sale to an infrastructure investment fund for a total return slightly in excess of cost. These profitable exits helped to underpin the annual dividend.

A key objective for the financial year was to achieve the required rate of investment, in line with the regulatory capital deployment targets. Over the past few years, Maven has invested in expanding its nationwide team, through the appointment of several highly experienced early stage investment executives and extending its regional presence through the opening of several new offices in key corporate finance regions, to ensure access to the widest possible pool of opportunities. It is pleasing to note that this strategy is delivering tangible results, as evidenced by the positive rate of investment that has been achieved during the reporting period. The new portfolio companies operate across a wide range of attractive sectors, and have typically developed a valuable proprietary technology or have a business model that is capable of rapid growth. Full details of the new portfolio additions can be found on pages 24 to 28 of this Annual Report. The Manager invested alongside other VCT houses or co-investment partners in some of the transactions completed during the year. This approach aims to mitigate the risks associated with growth capital investment and, in some cases, reflects the likely requirement for follow-on funding.

Maven takes a highly selective approach to new investment and will only support companies where investment can be secured at an attractive entry price that offers a potential upside, commensurate with both the stage of the company's development and the risk associated with early stage investment. Maven strives to build a strong working relationship with each management team post investment, including taking a position on the board of the portfolio company. This allows Maven to maintain close and regular contact with each business, which is particularly important through an extended growth phase where strategic issues need to be considered and implemented, such as securing further funding, moving into new markets or pivoting the business model.

Whilst the bulk of the portfolio is made up of private company holdings, during the year your Company also added a small number of new AIM investments. Working alongside its national private equity team, Maven also has dedicated AIM executives with many years' experience in that market, who have developed long standing relationships across the London broking community. The Manager believes that a hybrid investment model focused on both private equity and AIM allows investors to access different markets and helps to build a portfolio with complementary return and liquidity characteristics. Private company investments are generally held for the medium term and may require several rounds of equity finance before reaching their maximum potential, whereas AIM is a more liquid market that can allow the Manager to trade out gains in support of dividend payments, subject at all times to maintaining the VCT qualifying level of your Company. The ability to invest across both markets is therefore an important differentiator, giving access to a wider range of companies with scope to realise profits earlier. Whilst many of the AIM quoted holdings have seen a reduction in value as a result of the ongoing market volatility connected with the COVID-19 outbreak, it is worth noting that the AIM portfolio remains a relatively small proportion of the overall asset base. The absolute reduction in the aggregate valuation of the AIM quoted holdings to date is also significantly less than the overall fall in the market over the same period and, as such, has not had a material impact on the Company's NAV.

During the year, three notable realisations completed. In all cases, a formal sales process was conducted by specialist corporate finance advisers, with competing bids received from interested parties. Subsequently, the realisations of the holdings in **GEV** and **Just Trays** both completed in June 2019, achieving exit multiples of 2.7 times and 2.0 times cost respectively over the lives of each investment. In December 2019, the holding in **ITS Technology** was realised, achieving an exit multiple of 1.0 times cost over the life of the investment. The Maven team works closely with those portfolio companies that are considering, or are actively engaged in, an exit process, helping to identify the most suitable adviser and potential acquirers that may be willing to pay a premium or strategic price for the business**.** The economic uncertainty is, however, likely to result in fewer near term exits, with some initiated sales processes put on hold. The Manager is monitoring the situation and remains in close contact with advisors to ensure that the most appropriate course of action is progressed in order to maximise Shareholder value.

Portfolio Developments

The majority of companies in the portfolio have continued to trade in line with expectations over the period. For the established and more mature holdings, performance is measured by a company's ability to meet standard financial and operational targets, in comparison to budget and strategic plan, which are presented and discussed at monthly board meetings. For early stage companies, financial performance does not necessarily give a true reflection of the commercial progress that has been achieved. As such, performance measurement has been adapted to reflect their stage of development, taking into consideration a wide range of metrics to help evaluate progress and assess delivery of milestones. These will vary case by case, but can include securing contracts, successfully launching new products or services, opening a new facility or attaining regulatory approval. Growth in monthly recurring revenue, which is regarded as an important measure of customer traction, is also a key element of valuation. Maven maintains a conservative approach to valuing holdings in private companies, and only where there has been a sustained positive performance may an uplift in valuation be warranted.

Your Company invested in 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 ESCulab project, to provide storage and management of chemical compounds for clients. The business has built an international customer base, and recently expanded into the US market. The outlook for the current financial year projects further revenue growth as the business extends its market presence and increases its customer base.

In July 2018, your Company provided growth capital to **Bright Network**, a media technology platform that connects high quality graduates and young professionals with leading employers. Since investment, the business has made steady progress and now supports a diverse network of over 200,000 student and graduate members, alongside partnerships with more than 300 graduate employers including Aldi, Bloomberg, Clifford Chance, Deloitte, Goldman Sachs, M&S, Skyscanner and Vodafone. The business is currently trading ahead of budget and the outlook for the remainder of the year is positive.

International catalyst handling specialist **CatTech International** has experienced strong trading during the last 12 months and is expected to exceed its full year forecast. This positive performance is partly attributed to the success of the US division, which was launched in 2018 and has achieved early success by securing a number of multi-year contracts with high-profile clients.

Specialist electronics manufacturer **CB Technology**, has made considerable progress over the past year, adding a number of notable new clients to augment the existing customer base. Following a period of operational investment, the business is well positioned to deliver growth and is focused on further expanding its client base, with a healthy order book providing good visibility on the outturn for the current financial year.

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 managing general agent markets. Since launch, the business has achieved considerable scale, having completed and successfully integrated over 60 acquisitions, with the enlarged business now achieving annual gross written premium in excess of £750 million. Global Risk Partners is now within the top ten UK insurance brokers and is the second largest independent intermediary. The outlook for the group remains positive, with a strong pipeline of acquisition opportunities. Given the scale achieved, the management team, together with the support of institutional investors, engaged with a specialist corporate finance adviser to market the business for sale. Following a competitive process, an offer for the business was accepted after the year end from a private equity buyer and the sale is subject to FCA regulatory approval.

Within the oil & gas portfolio, **RMEC**, a provider of managed solutions for the well intervention and decommissioning sectors, continues to experience strong demand and is trading comfortably ahead of budget and the prior year. Over the past year, the business has made further progress in internationalising and expanding its customer base, the benefits of which are feeding through to the underlying performance. The outcome for the year to 31 March 2020 is expected to be positive, and the pipeline for the following year is projected to build on this momentum.

Visual asset management services group **Whiterock** continues to make good progress in line with the core objectives identified at the time of the original investment in December 2016. Whiterock's *ZynQ360* software solution creates high-definition digital images that enable clients to navigate areas of hard to access assets such as offshore platforms, refineries or government buildings, using 360° photography and video. The business has developed its technology platform and secured a number of material contracts with international blue-chip clients in the oil & gas and mining sectors, providing a positive endorsement of the product and its capabilities.

As well as reflecting the good trading performance highlighted above, your Board has also reduced the valuations of a small number of holdings where specific issues have arisen that have impacted performance. In the case of **Fathom Systems**, the valuation has been reduced following a period of disappointing trading. The valuation of the holding in **Attraction World** was also reduced, reflecting the partial exposure to customer Thomas Cook, which went into administration during the period. The Manager achieved a final realisation of the holding shortly after the period end for a total return of 1.9 times cost, which was in line with the revised valuation. In addition, full provisions were taken against the value of the holdings in **Cognitive Geology** and **Motokiki**. Having failed to commercialise its petroleum geoscience software, Cognitive Geology engaged in an accelerated sales process. In addition Motokiki, the early stage price comparison website for vehicle tyres, encountered issues scaling the technology platform and was subsequently placed into administration.

Post the period end, in response to the developing COVID-19 crisis, a number of additional provisions were taken across the portfolio of unlisted companies, specifically against those assets with exposure to the consumer sector (including leisure, retail and hospitality) where the initial impact of the social distancing measures has been felt most immediately. Maven continues to work closely with investee companies, taking corrective actions as quickly as possible on a case-by-case basis. The Manager will continue to monitor the situation and the Company will report any further material adjustments to valuations in line with its regulatory requirements.

Liquidity Management

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

Inevitably, the value of the investment trust holdings has been impacted by the market volatility arising from the COVID-19 outbreak, which has resulted in a reduction in value of this part of the portfolio. However, the Board and the Manager believe that this increased volatility is largely related to market sentiment and, given the quality of the underlying assets, anticipate that these valuations will recover over time.

New Investments

This has been a very active period for new investment, with the addition of twelve new private company holdings to the portfolio. These companies are active in some of the UK's most dynamic market sectors.

Altra Consultants is building an international Lloyd's of London insurance broking firm that operates across a variety of insurance disciplines, and currently has five specialist teams. Altra was founded in 2017 by two industry executives with an established track record in the sector, having previously worked together growing a successful insurance broking business from inception through to profitable exit. The VCT funding is being used to support the growth strategy as it expands to become a multi-line broker by adding further new teams in complementary insurance disciplines.

AVID Technology is a leader in the design and manufacture of powertrain components and propulsion systems for electric and hybrid vehicles, including the constituent parts for battery systems, power electronics, thermal management systems and traction motors. Given the increasing focus on reducing carbon emissions, and stricter government legislation around the electrification of vehicles, AVID is well positioned to benefit from the growing trend for vehicle manufacturers to fully electrify their product ranges. The VCT funding is being used to increase headcount, invest in facilities and support the scaling up of manufacturing capabilities.

Coniq has developed a market leading customer engagement software platform that is used by shopping malls and destination retail villages to support customer loyalty programmes, which are ultimately designed to increase customer spend. The business has a global presence, with key customers in Europe and the Middle East, where there is a high prevalence of large-scale retail malls. The VCT funding is being used to accelerate technical development of the platform, including Artificial Intelligence (AI) driven capabilities to automate customer loyalty activities, support the hiring of sales and marketing personnel, and expanding internationally with offices in Chicago, Warsaw and Barcelona scheduled to open in the near term.

Delio designs and builds digital private asset systems that help financial institutions, including banks, wealth managers, family offices, angel networks and investment funds, to improve client reporting processes. Delio helps its clients to build customised white-label platforms that allow them to provide secure, compliant processes, whilst optimising the distribution, transacting and reporting of client investment opportunities. Since launch in 2015, Delio has secured an impressive blue-chip customer base that includes Barclays, Coutts and ING. The VCT funding is being used to support the growth of the business as it expands into international markets.

DigitalBridge has developed an easy to use visualisation tool that helps customers to design a new kitchen or bathroom. The virtual design assistant uses computer vision and AI to guide consumers through the entire design process from concept to completion. DigitalBridge's solution is integrated into the retailer's website and simplifies the design and decision making process for consumers, whilst also offering considerable "up-selling" opportunities for the retailer. The white-label software 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 VCT funding is being used to increase headcount, establish an office in the US and add further functionality to the product.

e.fundamentals has developed a B2B insight platform to provide e-commerce analytics that helps brand owners to improve sales. The platform consolidates customer and competitor sales data from multiple sources into a user-friendly framework that can help clients to deliver ecommerce solutions and create more cost-effective online sales strategies designed to aid brand awareness and deliver growth. The business has a strong core client base, including well-known brands such as BirdsEye, McCain, Weetabix and Wilkinson Sword. The VCT funding is being used to support the further development of the technology in order to assist the growth strategy.

Filtered Technologies has developed an AI driven learning and development software solution for corporate and retail clients. The core product, *magpie*, uses a proprietary intelligent learning algorithm to seamlessly integrate a client's internal training tools with selected external resources, providing a tailored training programme that can be accessed by all employees and integrated into relevant work flows. Filtered has a varied client list which includes household names such as the NHS, Procter & Gamble, Royal Mail, Sainsbury's, Shell and Siemens. The VCT funding is being used to support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales and increase the customer base.

GradTouch is a technology platform that offers a complementary range of recruitment services to graduates, designed to streamline the recruitment and hiring process for both applicants and employers. The platform is targeted at the 50,000 SME employers in the UK that hire up to 30 graduates per annum, and currently has a database of over 250,000 student and graduate users. GradTouch has a growing client list, including Barclays, Bloomberg, Virgin Media and a number of Guardian UK 300 Employers (the 300 most popular graduate employers in the UK). The VCT funding is being used to support the recent investment in sales and marketing resource in order to help grow graduate users, as well as providing working capital to support the business as it expands.

Honcho Markets is an insurance market disrupter that has developed an innovative app-based platform that aims to redefine the consumer purchasing process, by providing a cost-effective way of buying car, home, contents, travel or pet insurance. The *honcho* app uses a reverse auction marketplace that gives insurance companies the opportunity to bid for business in real-time, ensuring a competitive quote that puts the customers' interests first and reduces premiums. The platform has been launched initially in the motor insurance market, and the VCT funding is being used to support the business as it progresses through this initial growth phase.

Mojo Mortgages is an FCA authorised whole-of-market online mortgage broker which provides access to over 90 mortgage lenders. The platform provides a seamless process that allows customers to undertake a full comparison of mortgage providers and their products, both for new applications and re-mortgages, and enables them to complete the entire process from initial enquiry through to completion. The proposition is focussed on providing a high level of customer service and specifically seeks to reduce the time mortgage applications take to complete. Since launch, Mojo has attracted positive industry attention and in March 2019 was named Best Mortgage Broker at the British Bank Awards. The VCT funding is being used to support marketing activities, raise the company's profile and recruit additional staff to further develop the technology platform.

Relative Insight has developed an advanced linguistic analysis platform that interprets the way in which a client company's target audience communicates, primarily through social media and online platforms, and analyses this data to provide powerful language-based insight into how the client can best interact with, and appeal to, their target market. The platform is capable of processing large quantities of data to help clients create more effective sales, marketing and influencing campaigns. The company has a high-quality client base including Disney, John Lewis and Unilever, as well as number of creative and media agencies such as Pearson, R/GA and Weber Shandwick. The VCT funding is being used to scale the business in the UK and to build a presence in the US.

Symphonic Software has developed a context-aware authorisation software solution for the identity and access management market, which enables organisations to share sensitive and time-critical information in a secure, compliant manner. The platform enables users to set rules and controls for complex administrative requirements, helping businesses respond to the emerging requirement for sharing data both inside and outside an organisation, while remaining compliant with internal policies and external regulations. The VCT funding is being used to support the sales and marketing resource, as well as helping the team to improve client service levels.

During the period, five AIM quoted investments were added to the portfolio.

- **C4X Discovery** is a drug discovery company that seeks to exploit innovative technologies to create best in class small molecule candidates, targeting a range of high-value therapeutic areas. Your Company participated in the £7.0 million fundraising, which completed in October 2019, with the proceeds being used to strengthen the balance sheet, as near-term licensing discussions progress, and support working capital as commercial capabilities advance.
- **Diaceutics** provides data analytics and implementation services to the pharmaceutical industry. Your Company participated in the Initial Public Offering in March 2019, when Diaceutics was admitted to trading on AIM having raised a total of £17.0 million. The proceeds are being used to expand existing data sets and develop the technology platform, as well as providing working capital to fund growth into international markets.
- **Entertainment AI** is a machine learning specialist operating in the media sector. The company has two key operations, one in AI and the other a YouTube multi-channel network called GT Channel, which has a significant global audience attracting over 10 billion video views and 10,000 content creators. Your Company participated in the £8.6 million fundraising, which completed in September 2019. The funding is being used to help the company deliver its strategy of becoming a first mover in the video-first world for mobile and interactive content.
- **MaxCyte** is a global cell-based medicines and life sciences company that applies its patented cell engineering technology to help patients with unmet medical needs across a broad range of conditions. Your Company participated in the £10.0 million fundraising, which completed in February 2019. The proceeds will enable MaxCyte to progress specific commercial opportunities including expanding the cell therapy pipeline and investing in growing the customer base.
- **Osirium Technologies** is a UK cyber security specialist that provides a software as a service (SaaS) solution, which protects IT assets, infrastructure and devices by preventing targeted cyber-attacks from directly accessing privileged accounts. Your Company participated in the £4.8 million fundraising, which completed in September 2019. The proceeds will enable Osirium to progress its growth strategy.

The table below shows the investments that have been completed during the period:

Investments	Date	Sector	Investment cost £'000	Website
New unlisted				
Altra Consultants Limited	August 2019	Insurance	200	www.parkernorfolk.com
AVID Technology Group Limited[1]	February and November 2019	Automobiles & parts	386	www.avidtp.com
CODILINK UK Limited (trading as Coniq)	December 2019	Software & computer services (marketing)	400	www.coniq.com
Delio Limited	July 2019	Software & computer services (financial services)	400	www.deliowealth.com
e.fundamentals (Group) Limited	October 2019	Software & computer services (marketing)	133	www.efundamentals.com
Filtered Technologies Limited	July 2019	Software & computer services (education)	750	www.learn.filtered.com
GradTouch Limited	November 2019	Software & computer services (employment services)	200	www.gradtouch.com
Honcho Markets Limited	June 2019	Software & computer services (financial services)	64	www.gethoncho.com
Life's Great Group Limited (trading as Mojo Mortgages)[1]	February and September 2019	Software & computer services (financial services)	620	www.mojomortgages.com
Relative Insight Limited	August 2019	Software & computer services (marketing)	300	www.relativeinsight.com
Shortbite Limited (trading as DigitalBridge)	June 2019	Software & computer services (consumer services)	225	www.digitalbridge.com
Symphonic Software Limited	March 2019	Software & computer services (financial services/healthcare)	350	www.symphonicsoft.com
Total new unlisted			**4,028**	

Investments	Date	Sector	Investment cost £'000	Website
Follow-on unlisted				
ADC Biotechnology Limited[2]	June and November 2019	Pharmaceuticals & biotechnology	317	www.adcbio.com
Cognitive Geology Limited	April 2019	Software & computer services (energy services)	73	www.cognitivegeology.com
Contego Solutions Limited (trading as NorthRow)	March 2019	Software & computer services (financial services)	250	www.northrow.com
ebb3 Limited	April 2019	Software & computer services (energy services/automotive/ construction)	75	www.ebb3.com
Lending Works Limited	May 2019	Software & computer services (financial services)	62	www.lendingworks.co.uk
Lydia Limited (trading as Motokiki)	May 2019	Software & computer services (automotive)	150	www.motokiki.com
QikServe Limited[3]	May, October and December 2019	Software & computer services (hospitality)	127	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	April 2019	Software & computer services (automotive)	50	www.rockar.digital
WaterBear Education Limited	May 2019	Support services (education)	250	www.waterbear.org.uk
Total follow-on unlisted			**1,354**	
Total unlisted			**5,382**	
Quoted				
C4X Discovery Holdings PLC	October 2019	Pharmaceuticals & biotechnology	33	www.c4xdiscovery.com
Diaceutics PLC	March 2019	Software & computer services (pharmaceuticals)	250	www.diaceutics.com
Entertainment AI PLC	September 2019	Software & computer services (media)	75	www.entertainment.ai.com
MaxCyte Inc	February 2019	Pharmaceuticals & biotechnology	249	www.maxcyte.com
Osirium Technologies PLC	October 2019	Software & computer services (cybersecurity)	100	www.osirium.com
Total quoted			**707**	

Investments	Date	Sector	Investment cost £'000	Website
Private equity investment trusts[4]				
Apax Global Alpha Limited	March 2019	Investment companies	133	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	March 2019	Investment companies	11	www.bmoprivateequitytrust.com
HarbourVest Global Private Equity Limited	February 2019	Investment companies	114	www.hvpe.com
HgCapital Trust PLC	March 2019	Investment companies	115	www.hgcapitaltrust.com
ICG Enterprise Trust PLC	March 2019	Investment companies	168	www.icg-enterprise.co.uk
Pantheon International PLC	March 2019	Investment companies	93	www.piplc.com
Princess Private Equity Holding Limited	March 2019	Investment companies	151	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	February 2019	Investment companies	36	www.slpet.co.uk
Total private equity investment trusts			**821**	
Total investments			**6,910**	

[1] Investment made in two stages.
[2] Follow-on investment made in two stages.
[3] Follow-on investment made in three stages.
[4] Part of liquidity management strategy.

Your Company has co-invested in some or all of the above transactions with the other Maven VCTs. At the period end, the portfolio stood at 101 unlisted and quoted investments, at a total cost of £53.7 million.

Realisations

During the period under review, three exits completed. Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, achieved significant growth following Maven's investment in December 2014. In particular, new contracts were secured in the US market 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 Maven, engaged with a specialist 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 with a total return of 2.7 times cost being realised 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 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 exit from **ITS Technology** completed in December 2019, representing the first realisation from the early stage portfolio. The initial investment completed in June 2017, and within a relatively short space of time it became apparent that, in order to achieve commercial scale, the business would require an investor that was not constrained by the VCT rules. Whilst further VCT funding was provided in November 2018, the introduction of the "risk to capital" test, in the Finance Act 2018, prevented the Maven VCTs from providing further support. As a result, a specialist corporate finance adviser was appointed in early 2019, to lead a process to help secure a sale of the business and identify an investor who could support its long term funding requirements. It is pleasing to report that the exit completed shortly before the period end with the sale to Aviva Investors, the global asset management business of Aviva who have committed £45 million to support the roll-out of the full fibre broadband network across the country. The exit generated a total return slightly in excess of cost over the holding period which, under the circumstances, is a positive outcome for the business and its long term future.

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

Sales	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2018 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/ (loss) over 31 December 2018 value £'000
Unlisted							
GEV Holdings Limited[1]	2014	Complete	1,165	2,063	2,374	1,209	311
ITS Technology Group Limited[1]	2017	Complete	1,084	1,083	937	(147)	(146)
JT Holdings (UK) Limited (trading as Just Trays)[1]	2014	Complete	977	1,481	1,192	215	(289)
Lambert Contracts Holdings Limited[2]	2013	Complete	821	-	34	(787)	34
Other unlisted investments			11	-	36	25	36
Total unlisted			**4,058**	**4,627**	**4,573**	**515**	**(54)**
Quoted							
Diaceutics PLC	2019	Partial	10	10	13	3	3
Synnovia PLC (formerly Plastics Capital PLC)	2007	Complete	112	122	138	26	16
Total quoted			**122**	**132**	**151**	**29**	**19**
Total sales			**4,180**	**4,759**	**4,724**	**544**	**(35)**

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

[2] *Final realisation proceeds. This had no material impact on NAV as a full provision had been taken in a previous period.*

During the year, one private company was struck off the Register of Companies, resulting in a realised loss of £727,000 (cost £727,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in an earlier period.

Material Developments Since the Period End

Since 31 December 2019, four new private company investments have been added to the portfolio.

- **HiveHR** is a provider of an employee engagement SaaS platform that provides real time, responsive and automated employee feedback surveys to enable organisations to better understand their employees. The company has an existing strong customer base including Accenture, Hermes, River Island, Shop Direct, Tarmac, Travelodge and various NHS and public sector organisations, and retains a high level of recurring revenue. The VCT funding is being used to support the growth of the business as it expands its client base.
- **Nano Interactive** is an advertising technology business, which uses online search activity to identify relevant individuals that corporate clients and media agencies should target with their advertising. Nano then places these advertisements in real time, or shortly afterwards, on behalf of clients. The company has a strong blue chip client base of advertisers such as Microsoft and agency groups like Publicis and Omnicom. The VCT funding will be used for further product development and to establish a presence in the US.
- **Push Technology** is an established technology business that provides client solutions to improve the speed, security and efficiency of real-time data transfers. Push has built a strong blue-chip customer base across financial services (including CME and ICAP), e-gaming companies and IOT (Internet of Things), where real-time data is of particularly high importance and value. Push engages with customers through long-term software licenses, which also provide valuable annual recurring maintenance and support income. The VCT funding will be used to develop the business internationally and to enhance its technology offering.

- **Precursive** is a B2B business that provides an easy to use SaaS platform to allow technology and service-based customers to automate their client onboarding and workforce capacity management. The platform bridges the gap between customer relationship management (CRM) sales systems and customer success platforms, in order to improve operational efficiency, enhance customer experience and reduce client churn. Precursive has built a strong market position on the back of a number of high-quality customer relationships with customers such as Google, SES, DPD and GoCardless, which also provides excellent levels of forward revenue visibility. The VCT funding will be used to hire additional development staff, to grow outbound and channel sales and to invest in product development.

Follow-on funding was also provided to **e.fundamentals**, **Lending Works** and **QikServe**. In addition, one new AIM quoted investment was added.

- **Eden Research** develops and supplies innovative biopesticide products and natural micro-capsulation technologies to the global crop protection, animal health and consumer products industries. Your Company participated in the £10.1 million fundraising, which completed in March 2020. The proceeds will enable the company to develop, register and commercialise key new products in categories such as insecticides, formulations and seed treatment, taking a leading position in the rapidly growing sustainable agriculture market.

As covered on page 23, the holding in **Attraction World** was realised in full at a value in line with its revised carrying value and an offer for **Global Risk Partners** has been accepted, with formal completion subject to regulatory approval. In addition, there were partial realisations of the holdings in **Diaceutics** and **Ideagen** at a premium to the purchase price.

Coronavirus (COVID-19)

At the time of writing, the number of confirmed cases of COVID-19 in the UK is increasing rapidly and this is expected to have a significant impact on the economy. Whilst younger SMEs are typically more able to flex their cost base, there is no doubt that this public health crisis will have a meaningful impact on a number of the portfolio companies. It is, however, worthwhile noting that c.40% of the portfolio is invested in software companies with pre-existing contracts and good levels of recurring revenues. It is anticipated that these companies will be more insulated from, and less exposed to, the impact of this evolving situation.

The Manager has introduced a number of new protocols to strengthen its operational reliance whilst its nationwide team is working remotely. These measures are aimed at ensuring business continuity, whilst also protecting the welfare of Maven's staff. Maven is also actively working with each investee company to assess the potential impact of the virus and is receiving regular cash flow forecasts and trading updates, with corrective actions being taken as quickly as possible on a case-by-case basis. Whilst is too early to assess the full impact of COVID-19, the Manager will remain in close and regular contact with the Board, and Shareholders will be provided with updates when appropriate.

Outlook

Notwithstanding the unforseen difficulties presented by the COVID-19 pandemic, the strategy for the new financial year will remain focused on further expanding and developing the portfolio through an active programme of acquiring selected new private company and AIM quoted investments, alongside the provision of follow-on funding to existing portfolio companies that are making good commercial progress and require further capital to continue their growth plan. Whilst the macro-economic outlook is likely to remain uncertain, Maven remains optimistic that its established presence across the key UK regions will ensure it is capable of sourcing some of the most attractive VCT investment opportunities available in the market.

Maven Capital Partners UK LLP
Manager

21 April 2020

LARGEST INVESTMENTS BY VALUATION

As at 31 December 2019

Horizon Cremation Limited Kent

Cost (£'000)		2,063
Valuation (£'000)		2,063
Basis of valuation		Revenue
Equity held		10.8%
Income received (£'000)		83
First invested		May 2017
Year end		31 December
	2018 (£'000)	2017 (£'000)
Net (liabilities)/ assets	(86)	732

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Horizon develops and operates purpose built, technologically advanced crematoria, which meet the latest environmental regulations and offer enhanced levels of care for families. The company is embarking on an ambitious growth strategy in a sector that is experiencing increased demand for next generation local crematoria, reflecting demographic changes and the increasing move towards cremation over burial. Its first facility, in North Ayrshire, was completed in April 2018 and three further sites have been acquired and are at various stages of obtaining planning consents or with construction due to commence during 2020.

www.horizoncremation.co.uk

Other Maven clients invested[1]:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Ensco 969 Limited (trading as DPP) Southampton

Cost (£'000)		1,823
Valuation (£'000)		1,965
Basis of valuation		Earnings
Equity held		7.4%
Income received (£'000)		510
First invested		March 2013
Year end		31 October
	2018 (£'000)	2017 (£'000)
Sales	10,007	10,402
EBITDA[2]	789	1,310
Net assets	2,143	2,355

DPP provides planned and reactive maintenance to businesses in the leisure, hospitality and retail sectors across the south of England and Wales. DPP has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

www.dpp.ltd.uk

Other Maven clients invested[1]:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Rockar 2016 Limited Hull
(trading as Rockar)

Cost (£'000)		1,374
Valuation (£'000)		1,921
Basis of valuation		Earnings
Equity held		6.5%
Income received (£'000)		36
First invested		July 2016
Year end		31 December
	2018 (£'000)	2017 (£'000)
Sales	47,855	46,631
EBITDA[2]	553	(1,304)
Net assets	830	1,510

Rockar has developed a disruptive digital car-buying proposition that aims to revolutionise the retail market by giving customers access to all the services of a traditional dealership online. The white label solution helps car manufacturers digitalise their traditional route to market and enables consumers to complete their purchase online, including options for part-exchange and finance.

www.rockar.digital

Other Maven clients invested[1]:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

BioAscent Discovery Limited Motherwell

Cost (£'000)		1,532
Valuation (£'000)		1,776
Basis of valuation		Revenue
Equity held		26.1%
Income received (£'000)		Nil
First invested		June 2018
Year end		31 December
	2018 (£'000)	2017 (£'000)
Net assets/ (liabilities)	2,240	(2,215)

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

BioAscent Discovery provides compound collection facilities and drug discovery processes for pharmaceutical and biotechnology companies testing interactions against a collection of over one million chemical compounds to identify potential drug candidates for preclinical trials. BioAscent is able to maintain a comprehensive collection of compounds in optimum conditions at a state-of-the-art R&D facility, which enables clients to avoid committing significant financial and technical resources to undertaking these critical processes in-house.

www.bioascent.com

Other Maven clients invested[1]:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Whiterock Group Limited

Aberdeen

Cost (£'000)	1,014	
Valuation (£'000)	1,753	
Basis of valuation	Earnings	
Equity held	13.0%	
Income received (£'000)	7	
First invested	December 2016	
Year end	31 December	
	2018 (£'000)	2017 (£'000)
Net assets/ (liabilities)	491	380

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Whiterock Group develops specialist visual asset management solutions for clients across a range of industries, delivering cost savings around the inspection and maintenance of assets. Whiterock has developed ZynQ 360 software, a cloud based visualisation system which captures 360° photography and video to create a high definition visual environment. This enables clients to navigate every area of hard to access assets such as offshore platforms, refineries or government buildings, and can be used across a range of devices.

www.whiterockgroup.net

Other Maven clients invested[1]:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Vodat Communications Group Limited

Stockport

Cost (£'000)	1,240	
Valuation (£'000)	1,717	
Basis of valuation	Earnings	
Equity held	7.1%	
Income received (£'000)	312	
First invested	March 2012	
Year end	31 March	
	2019 (£'000)	2018 (£'000)
Sales	24,053	13,269
EBITDA[2]	1,802	1,600
Net assets	2,723	3,246

Vodat provides managed network and communications solutions to business customers and serves over 7,000 retail sites, offering a range of products and services including secure real-time data networks, telephone/VOIP services, card payment solutions, mobile marketing campaigns and disaster recovery. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales. Its established customer base includes Beaverbrooks, Fat Face, Oasis and Welcome Break. In 2017, the company completed the acquisition of Axonex, a complementary specialist IT solutions provider, which has increased headline turnover and created cross-selling opportunities.

www.vodat-int.com

Other Maven clients invested[1]:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

CatTech International Limited Scunthorpe

Cost (£'000)		1,115
Valuation (£'000)		1,642
Basis of valuation		Earnings
Equity held		8.4%
Income received (£'000)		393
First invested		March 2012
Year end		31 December
	2018 (£'000)	2017 (£'000)
Sales	9,510	8,259
EBITDA[2]	895	1,258
Net assets	97	47

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, with offices in the UK, US, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling, in sectors where health & safety and the ability to maintain operational efficiency are critical. There are only a limited number of specialists worldwide that have the skilled personnel and equipment to undertake catalyst handling projects.

www.cat-tech.com

Other Maven clients invested[1]:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

ebb3 Limited Wilmslow

Cost (£'000)		1,307
Valuation (£'000)		1,582
Basis of valuation		Revenue
Equity held		25.0%
Income received (£'000)		Nil
First invested		May 2017
Year end		31 December
	2018 (£'000)	2017 (£'000)
Net (liabilities)/ assets	(178)	102

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

ebb3 operates in the supercomputing market and has developed high performance 3D virtualisation software solution for graphics-intensive applications. The technology is aimed at addressing the need for seamless and secure access to files and services by high end 3D computer graphics users, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has existing contracts with multinational clients and the strength of the technology is supported by high-profile partnership agreements with providers such as Cisco, NetApp and NVidia.

www.ebb3.com

Other Maven clients invested[1]:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

GRP Global Risk Partners

Maven Co-invest Endeavour Limited Partnership London
(invested in Global Risk Partners)

Cost (£'000)		909
Valuation (£'000)		1,563
Basis of valuation		Earnings
Equity held		13.3%
Income received (£'000)		33
First invested		November 2013
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	75,931	41,191
EBITDA[2]	(3,430)	894
Net assets	219,410	93,210

Global Risk Partners (GRP) is a buy-and-build acquisition vehicle targeting the global specialty insurance, reinsurance markets and regional commercial insurance markets. GRP is run by a highly experienced management team, including chairman Peter Cullum, the founder of Towergate, which became the UK's largest independently owned insurance broker. The business is focussed on the Lloyd's market, with the aim of acquiring a broad mix of accredited brokers and managing general agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge.

www.grpgroup.co.uk

Other Maven clients invested[1]:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

QikServe The Waiter in Your Pocket

QikServe Limited Edinburgh

Cost (£'000)		1,553
Valuation (£'000)		1,553
Basis of valuation		Cost
Equity held		6.8%
Income received (£'000)		Nil
First invested		December 2016
Year end		31 July
	2018 (£'000)	2017 (£'000)
Net assets	2,414	1,707

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

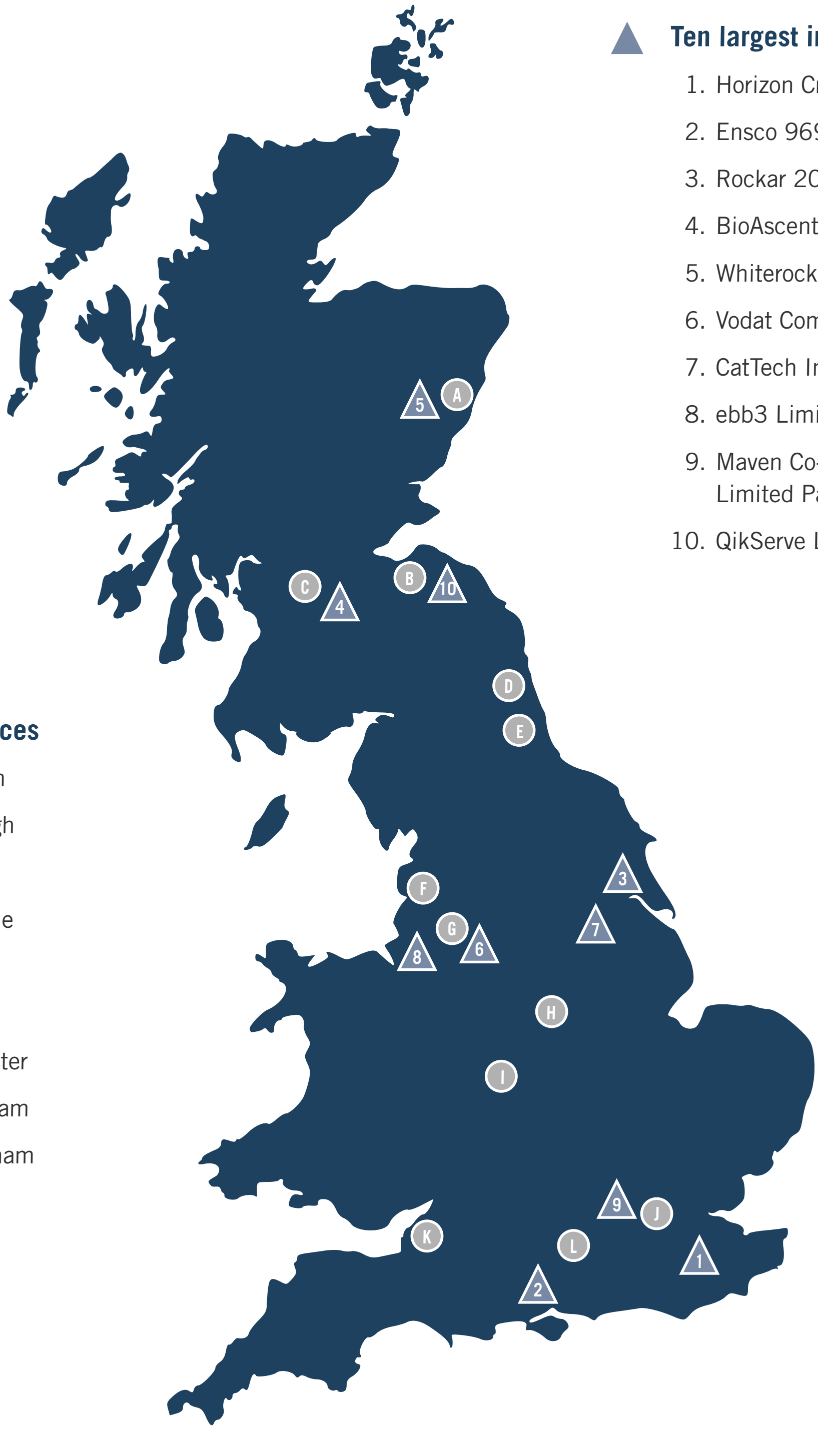
QikServe has developed a patented digital ordering platform for the global travel concessions market, which allows customers in airports, stations and beyond to order and pay for food and drinks in any way they choose. This brings advantages to operators, allowing them to transform the guest experience, increase average customer spend, reduce waiting times and achieve operational efficiencies. The business is an Oracle Gold Partner and is fully integrated into Oracle's market leading point-of-sale hardware, which provides a unique route to market and allows multi-site operators to achieve rapid, low-cost deployment across large estates.

www.qikserve.com

Other Maven clients invested[1]:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

[1] *Maven Income and Growth VCT 6 PLC merged with Maven Income and Growth VCT 4 PLC on 18 December 2019.*
[2] *Earnings before interest, tax, depreciation and amortisation.*

NATIONAL PRESENCE | REGIONAL FOCUS



Ten largest investments

1. Horizon Cremation Limited
2. Ensco 969 Limited
3. Rockar 2016 Limited
4. BioAscent Discovery Limited
5. Whiterock Group Limited
6. Vodat Communications Group Limited
7. CatTech International Limited
8. ebb3 Limited
9. Maven Co-invest Endeavour Limited Partnership
10. QikServe Limited

Maven offices

A. Aberdeen
B. Edinburgh
C. Glasgow
D. Newcastle
E. Durham
F. Preston
G. Manchester
H. Nottingham
I. Birmingham
J. London
K. Bristol
L. Reading

INVESTMENT PORTFOLIO SUMMARY

As at 31 December 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Horizon Cremation Limited	2,063	2,063	2.8	10.8	11.5
Ensco 969 Limited (trading as DPP)	1,965	1,823	2.7	7.4	27.1
Rockar 2016 Limited (trading as Rockar)	1,921	1,374	2.6	6.5	9.2
BioAscent Discovery Limited	1,776	1,532	2.4	26.1	13.9
Whiterock Group Limited	1,753	1,014	2.4	13.0	17.0
Vodat Communications Group Limited	1,717	1,240	2.3	7.1	19.8
CatTech International Limited	1,642	1,115	2.2	8.4	21.6
ebb3 Limited	1,582	1,307	2.2	25.0	30.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)[2]	1,563	909	2.1	13.3	86.7
QikServe Limited	1,553	1,553	2.1	6.8	10.3
Glacier Energy Services Holdings Limited	1,540	1,540	2.1	6.0	21.7
Bright Network (UK) Limited	1,493	1,383	2.0	17.3	0.1
The GP Service (UK) Limited	1,460	1,434	2.0	19.3	30.2
CB Technology Group Limited	1,405	1,097	1.9	19.6	59.3
Contego Solutions Limited (trading as NorthRow)	1,201	1,201	1.6	7.8	10.5
HCS Control Systems Group Limited	1,201	1,201	1.6	10.7	25.8
Curo Compensation Limited	1,128	1,117	1.5	12.1	6.9
Lending Works Limited	1,120	1,120	1.5	9.4	10.3
RMEC Group Limited	1,084	782	1.5	4.8	45.3
Martel Instruments Holdings Limited	1,083	1,120	1.5	14.7	29.6
Flow UK Holdings Limited	1,047	1,047	1.4	12.7	22.3
Boiler Plan (UK) Limited	1,000	1,000	1.4	28.9	18.8
WaterBear Education Limited	987	987	1.3	22.4	21.3
Filtered Technologies Limited	950	950	1.3	10.1	16.5
Life's Great Group Limited (trading as Mojo Mortgages)	907	897	1.2	12.0	23.8
R&M Engineering Group Limited	894	1,087	1.2	13.4	57.2
eSafe Global Limited	871	871	1.2	16.7	15.4
TC Communications Holdings Limited	734	958	1.0	10.7	19.3
Optoscribe Limited	726	726	1.0	7.0	2.9
Maven Capital (Marlow) Limited	650	650	0.9	-	100.0
ADC Biotechnology Limited	646	1,094	0.9	9.6	8.8
AVID Technology Group Limited	636	636	0.9	7.6	9.8
Growth Capital Ventures Limited	588	577	0.8	13.5	25.0
Delio Limited	533	533	0.7	3.7	10.3
Symphonic Software Limited	480	480	0.7	5.7	8.6
Attraction World Holdings Limited	416	355	0.6	10.5	27.9

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 December 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
CODILINK UK Limited (trading as Coniq)	400	400	0.5	1.1	3.8
Relative Insight Limited	400	400	0.5	2.3	23.1
ISN Solutions Group Limited	348	467	0.5	7.8	47.2
Shortbite Limited (trading as DigitalBridge)	325	325	0.4	2.8	10.4
Altra Consultants Limited	250	250	0.3	4.2	55.8
GradTouch Limited	200	200	0.3	2.9	32.6
Fathom Systems Group Limited	180	1,066	0.3	12.7	47.3
e.fundamentals (Group) Limited	133	133	0.3	2.1	8.4
Honcho Markets Limited	129	129	0.3	3.0	21.5
Space Student Living Limited	85	51	0.2	19.3	60.8
FLXG Scotland Limited (formerly Flexlife Group Limited)	51	339	0.2	3.2	11.1
Other unlisted investments	-	2,987			
Total unlisted	**44,816**	**45,520**	**61.3**		
Quoted					
Ideagen PLC (formerly Datum PLC)	1,054	184	1.4	0.2	1.1
Pelatro PLC	623	496	0.9	2.8	-
Creo Medical Group PLC	497	497	0.7	0.2	-
Diaceutics PLC	316	241	0.4	0.5	0.5
Scancell Holdings PLC	287	205	0.4	1.1	-
Avacta Group PLC	267	259	0.4	0.9	0.9
Oxford Metrics PLC (formerly OMG PLC)	245	80	0.3	0.2	-
The Panoply Holdings PLC	227	212	0.3	0.5	-
KRM22 PLC	220	220	0.3	2.3	-
MaxCyte Inc	176	250	0.2	0.3	0.3
Byotrol PLC	154	263	0.2	2.3	1.2
Hardide PLC	122	122	0.2	0.4	-
C4X Discovery Holdings PLC	120	113	0.2	0.7	0.1
Vectura Group PLC	96	100	0.1	-	-
Angle PLC	94	92	0.1	0.1	0.1
Faron Pharmaceuticals PLC	72	70	0.1	0.1	-
Cello Health PLC	71	55	0.1	0.1	0.4
Osirium Technologies PLC	69	100	0.1	1.5	4.4
Entertainment AI PLC	67	75	0.1	0.3	1.4
Vianet Group PLC (formerly Brulines Group PLC)	58	49	0.1	0.1	1.4
Other quoted investments	102	433	0.1		
Total quoted	**4,937**	**4,116**	**6.7**		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 December 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts					
HgCapital Trust PLC	511	428	0.7	0.1	0.1
Apax Global Alpha Limited	444	384	0.7	0.1	0.1
Princess Private Equity Holding Limited	418	391	0.6	0.1	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	367	343	0.6	0.2	0.3
HarbourVest Global Private Equity Limited	317	250	0.5	-	0.1
ICG Enterprise Trust PLC	288	250	0.3	-	0.1
Pantheon International PLC	222	180	0.3	-	0.1
Standard Life Private Equity Trust PLC	208	190	0.2	-	0.1
Total private equity investment trusts	**2,775**	**2,416**	**3.9**		
Real estate investment trusts					
Regional REIT Limited	293	265	0.4	0.1	0.1
Target Healthcare REIT Limited	202	199	0.3	0.1	-
Schroder REIT Limited	191	206	0.3	0.1	-
Custodian REIT PLC	137	140	0.1	-	-
Total real estate investment trusts	**823**	**810**	**1.1**		
Fixed income investment trusts					
TwentyFour Income Fund Limited	196	196	0.3	0.1	-
Alcentra European Floating Rate Income Fund	190	191	0.2	0.1	-
Total fixed income investment trusts	**386**	**387**	**0.5**		
Infrastructure investment trusts					
The Renewables Infrastructure Group Limited	127	122	0.2	-	-
3i Infrastructure PLC	118	118	0.2	-	-
HICL Infrastructure Company Limited	104	104	0.1	-	-
International Public Partnerships Limited	102	101	0.1	-	-
Total infrastructure investment trusts	**451**	**445**	**0.6**		
Total investments	**54,188**	**53,694**	**74.1**		

[1] *Other clients of Maven Capital Partners UK LLP.*

[2] *Managed by Penta Capital LLP of which Steven Scott, a Director of the Company, is a partner.*

The table above includes assets transferred from Maven VCT 6 following completion of the merger on 18 December 2019.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2019. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The investment objective, business model and investment policy are set out in the Business Report on page 13 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 9 to 12.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. During the year, the Company maintained its membership of the AIC. Its Ordinary Shares are listed on the premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. As a VCT, pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

Following a detailed review, and taking into account the impact of the COVID-19 pandemic referred to in the Chairman's Statement on page 12 and in the Investment Manager's Review on page 30, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018 and Principle 36 of the Code of Corporate Governance, published in February 2019 (the Codes), the Board has assessed the Company's prospects and risks for the five-year period to 31 December 2024, which is considered appropriate for a VCT business of its size.

In making this statement, the Board carried out a robust assessment of the principal and emerging risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the COVID-19 pandemic, the UK's decision to leave the EU and the potential impact on EU State Aid Rules.

The Board also considered the quality of the current portfolio, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 12, the Board considers the Company's future to be positive.

The Directors have also considered the Company's cash flow projections and underlying assumptions for the five years to 31 December 2024 and regarded them to be realistic and fair. Therefore, after careful consideration of the Company's current position, its future prospects and, taking into account the Board's attitude to risk and its ongoing review of the investment objective and policy, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the course of the five years ending 30 December 2024.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 50 to 54.

Directors

Biographies of the Directors who held office during the year and as at the date of signing of this Annual Report are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below.

Bill Nixon is managing partner of Maven Capital Partners UK LLP, which is entitled to receive investment management and secretarial fees, as disclosed in Notes 3 and 4 to the Financial Statements respectively. No other contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year.

Fraser Gray was appointed as a Director on 18 December 2019, following the conclusion of the merger of the Company with Maven VCT 6. As required under the Articles, he will retire and seek election by Shareholders at the 2020 AGM, being the first AGM following his appointment.

In accordance with the Codes, all of the other Directors will stand for annual re-election. The Board confirms that, following a formal process of evaluation, the performance of each Director continues to be effective and all Directors have demonstrated commitment to their roles.

Peter Linthwaite oversees the portfolio of private equity fund investments of The Royal London Mutual Insurance Society Limited. He has over 25 years of private equity experience and was previously the chief executive of the BVCA.

Malcolm Graham-Wood began his career as a financial analyst and then spent twelve years at James Capel before becoming head of equities at Williams de Broe. He is a founding partner of HydroCarbon Capital, which provides independent advisory services to the oil & gas sector.

Fraser Gray sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant, licensed insolvency practitioner and accredited mediator.

Bill Nixon, as the managing partner of Maven and with over 35 years' experience in banking and private equity, has a wealth of knowledge in the private equity sector in which the Company operates and is a key contributor to all Board discussions. As a participant in various VCT forums, Bill provides the other Directors with valuable insight to the sector.

Steven Scott is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. He founded Penta Capital LLP, an independent UK private equity manager that specialises in buy & build investments in the UK.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that all Directors be elected or re-elected and Resolutions to this effect will be proposed at the 2020 AGM.

Directors' Interests

The Directors who held office during the year and as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	31 December 2019 Ordinary Shares of 10p each	31 December 2018 Ordinary Shares of 10p each
Peter Linthwaite	2,425	2,425
Ian Cormack[1]	N/A	167,815
Malcolm Graham-Wood	72,931	72,931
Fraser Gray[2]	39,624	N/A
Bill Nixon	456,958	445,428
Steven Scott	202,838	202,838

[1] *Retired on 15 May 2019.*
[2] *Appointed on 18 December 2019.*

There is no requirement for the Directors of the Company to hold shares in the Company. Subsequent to the year end, Peter Linthwaite and Bill Nixon acquired 7,082 and 70,821 shares respectively under the Offer for Subscription. All of the interests shown above are beneficial and as at 17 April 2020, being the latest practicable date prior to the publication of this Annual Report, there have been no further changes to them since the end of the Company's financial year.

Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance for the Directors and Officers of the Company.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles. This includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has an approved protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. As previously reported, the Company is invested in Maven Co-invest Endeavour Limited Partnership, which is an investment managed by Penta Capital LLP of which Steven Scott, a Director of the Company, is a partner. The Board has continued to agree that this does not represent a material conflict. No other new, or potential, conflicts of interest were identified during the year.

Substantial Interests

At 31 December 2019, the only Shareholders known to the Company to be directly or indirectly interested in 3% or more of its issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	7,405,792	7.18

At 17 April 2020, being the last practicable date prior to the publication of this Annual Report, the only Shareholders known to the Company to be directly or indirectly interested in 3% or more of its issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	8,252,648	7.36

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 December 2019 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is capable of termination by the giving of 24 months' written notice by either the Company or the Manager. Should the Company terminate the Management and Administration Deed on shorter notice before that date, the Manager would be entitled to receive fees which would otherwise have been due up until the date of the end of the contractual notice period. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out investment business.

Management and administration fees

For the year ended 31 December 2019, and unchanged for the year ending 31 December 2020, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

- an investment management fee of 2.5% (2018: 2.5%) per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves; and
- a secretarial fee of £125,000 (2018: £100,000) per annum, which was increased to this level on completion of the merger with Maven VCT 6 on 18 December 2019, is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.

Subject to certain criteria being met, Maven is entitled to a performance incentive fee, in respect of each six month period ended 30 June and 31 December, of an amount equal to 20% (2018: 20%) of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid.

By agreement with the Manager, the total management and administrative expenses of the Company, inclusive of irrecoverable VAT but exclusive of transaction costs and expenses relating to the acquisition and disposal of investments, are capped at 3.5% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administrative expenses or any exceptional items such as merger or performance incentive fees in respect of that financial year.

Independent from the above arrangements, during the year ended 31 December 2019 the sum of £17,500 (2018: £17,000) plus VAT was paid to the Manager in respect of Bill Nixon's role as a Director of the Company. Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

It should be noted that, as at 17 April 2020, Maven Capital Partners UK LLP, Bill Nixon and certain other executives held, in aggregate, 2,781,982 of the Company's Ordinary Shares, representing 2.48% of the issued Ordinary Share capital as at that date.

Independent Auditor

It is recommended that the Company's Independent Auditor, Deloitte LLP, should continue in office and Resolution 10 to propose its re-appointment will be proposed at the 2020 AGM, along with Resolution 11, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 (including VAT) were paid to Deloitte LLP during the year under review (2018: £5,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence are being safeguarded by Deloitte LLP. With effect from 15 March 2020, due to changes in the FRC's rules on the provision of non-audit services by an auditor, Deloitte LLP will no longer be able to provide any tax compliance services to the Company.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 31 December 2019, the Company bought back a total of 1,232,000 (2018: 875,000) of its own Ordinary Shares, being 1.61% of the Ordinary Shares in issue as at 3 April 2019, being the last practicable date prior to publication of the previous Annual Report.

A Special Resolution, numbered 14 in the Notice of Annual General Meeting, will be put to Shareholders at the 2020 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 16,804,371 Ordinary Shares (14.99% of the shares in issue at 17 April 2020). Such authority will expire on the date of the AGM in 2021, or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

The Board intends to use this authority to continue its share buy-back policy. Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the FCA Listing Rules the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares that are purchased will be cancelled, and not available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, 27,775,325 new Ordinary Shares were issued and allotted (2018: 40,370,960 Ordinary Shares). Of this amount, 196,355 new Ordinary Shares were issued under the DIS and 27,578,970 in relation to the merger of the Company with Maven VCT 6. An Ordinary Resolution, numbered 12 in the Notice of Annual General Meeting, will be put to Shareholders at the 2020 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,121,038 in respect of the Ordinary Shares (equivalent to 11,210,380 Ordinary Shares or 10% of the total issued share capital at 17 April 2020).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2021 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing holdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 13 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, up to an aggregate nominal amount not exceeding £1,121,038 in respect of the Ordinary Shares (equivalent to 11,210,380 Ordinary Shares or 10% of the total issued share capital at 17 April 2020) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 12. The authority will also expire either at the conclusion of the AGM of the Company in 2021 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Cancellation of Share Premium Account and Capital Redemption Reserve

The share premium account and the capital redemption reserve form part of the Company's capital and, except with the approval of Shareholders and sanction of the Scottish Court, use of these reserves is restricted. Cancelling the share premium account and the capital redemption reserve allows the Company to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes. A Special Resolution, relating to the cancellation of the share premium account and the capital redemption reserve, was passed by Shareholders at the 2019 AGM. The Company announced subsequently that the Court of Session in Scotland had confirmed the cancellation of the share premium account and the capital redemption reserve on 16 August 2019. The Court Order was registered by the Registrar of Companies on 21 August 2019, at which point, the cancellation became effective and the impact of this is reflected in the Balance Sheet on page 69.

Share Capital and Voting Rights

As at 31 December 2019, the Company's share capital amounted to 103,113,920 Ordinary Shares of 10p each. Subsequent to the year end, the Company allotted 9,719,959 new Ordinary Shares under the Offer for Subscription and bought back 730,000 Ordinary Shares for cancellation. As a result, there were 112,103,879 Ordinary Shares in issue as at 17 April 2020. Further details are included in Note 12 to the Financial Statements. There are no restrictions on the transfer of Ordinary Shares issued by the Company, other than certain restrictions that may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company, following a takeover. Other than the Management and Administration Deed, further details of which are set out on page 43, the Company is not aware of any contractual or other agreements that are essential to its business and which could reasonably be expected to be declared in the Directors' Report. Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Subsequent to the year-end, the global COVID-19 pandemic has resulted in economic uncertainty that has impacted upon the investee companies in the portfolio. The implications for the Company are summarised in the Chairman's Statement on pages 9 to 12, the Investment Manager's Review on pages 21 to 30 and Note 17 to the Financial Statements on page 81. Other than those referred to above and elsewhere in the Strategic Report, there have been no events since 31 December 2019 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 12 and in the Investment Manager's Review on page 30, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

AGM and Directors' Recommendation

The AGM will be held on 21 May 2020, and the Notice of Annual General Meeting is on pages 82 to 87 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

As highlighted in the Chairman's Statement, in light of the Government advice against all non-essential travel and maintaining social distancing, Shareholders will not be allowed to attend the AGM in person. Therefore, the Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST, or electronically using the Registrar's share portal service at **www.signalshares.com**. Please refer to the notes to the Notice of Annual General Meeting on pages 84 to 87 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that Shareholders do so as well.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

21 April 2020

DIRECTORS' REMUNERATION REPORT

The report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the policy for the remuneration of Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 60 to 66 of this Annual Report.

Statement by the Board

The full Board, with Peter Linthwaite as its Chairman, carries out the functions of a remuneration committee. As all of the Directors are non-executive, the principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 31 December 2019, and as at the date of this Annual Report, the Company had five non-executive Directors and their biographies are shown in the Your Board section of the Strategic Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 48.

The dates of appointment of the Directors in office as at 31 December 2019 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous election/re-election	Due date for election/re-election
Peter Linthwaite	15 November 2018	15 May 2019	21 May 2020
Malcolm Graham-Wood	1 September 2004	15 May 2019	21 May 2020
Fraser Gray	18 December 2019	N/A	21 May 2020
Bill Nixon	6 August 2008	15 May 2019	21 May 2020
Steven Scott	1 September 2004	15 May 2019	21 May 2020

During the year ended 31 December 2019, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trust companies for comparative purposes.

During the year ended 31 December 2018, the Board resolved that the rates of Directors' remuneration should be increased by £1,000 per annum for each Director with effect from 1 July 2019.

The Board met once during the year ended 31 December 2019 to review the policy for, and the level of, Directors' remuneration. At that meeting, it was resolved that the rates of Directors' remuneration should be maintained at their current level. The Board considered that the total Directors' remuneration is reasonable when compared with other similar VCTs and it was agreed that the Board should continue to review the policy for the remuneration of Directors on a regular basis.

Remuneration Policy

The Company's Policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £150,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of this Remuneration Policy may be inspected by the members of the Company at its registered office.

It is the Board's intention that the above remuneration policy will be put to a Shareholder's vote at least once every three years and, as a Resolution was last approved at the AGM held in 2017, an Ordinary Resolution for its approval will be proposed at the AGM to be held in 2020.

At the AGM held on 17 May 2017, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three years to 30 December 2019 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	87.59	12.41	45,121

Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

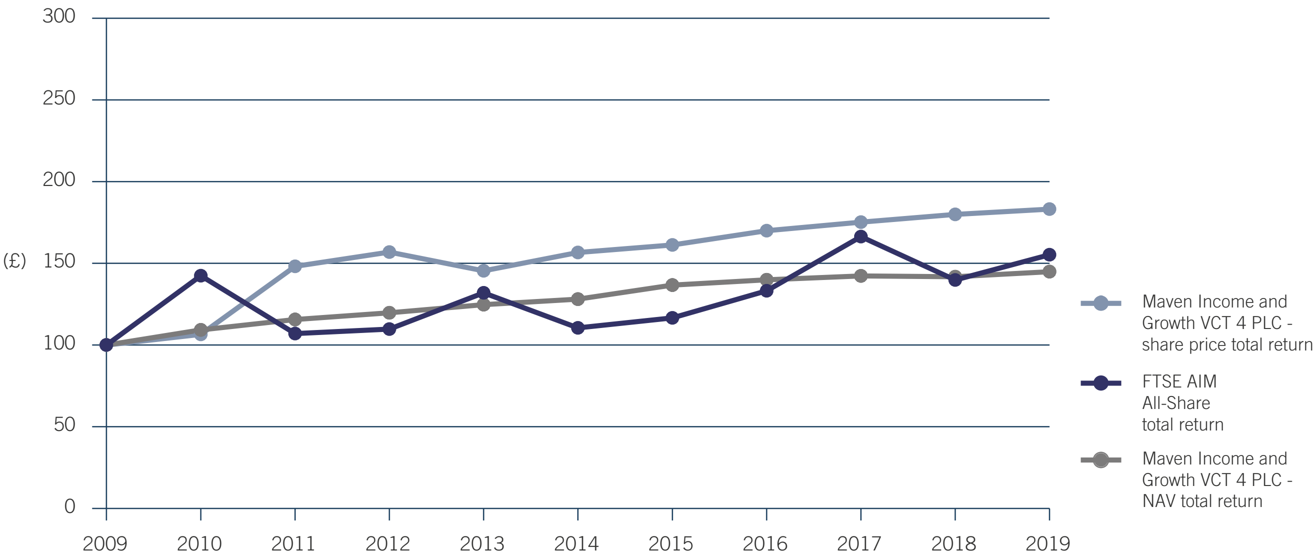
Directors' Interests (Audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 42. There is no requirement for Directors to hold shares in the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 31 December 2019, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven/London Stock Exchange/IRESS.
Please note that past performance is not a guide to future performance.

Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Peter Linthwaite[1]	19,058	2,189
Ian Cormack[2]	7,397	20,000
Fraser Gray[3]	690	N/A
Malcolm Graham-Wood	17,500	17,000
Bill Nixon[4]	17,500	17,000
Steven Scott	17,500	17,000
Total	**79,645**	**73,189**

[1] *Appointed 15 November 2018.*
[2] *Retired 15 May 2019.*
[3] *Appointed 18 December 2019.*
[4] *Remuneration is paid to Maven Capital Partners UK LLP and is subject to VAT.*

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 31 December 2019 (2018: £nil).

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Director's fees for the year ended 31 December 2019 and the year ending 31 December 2020 are shown below:

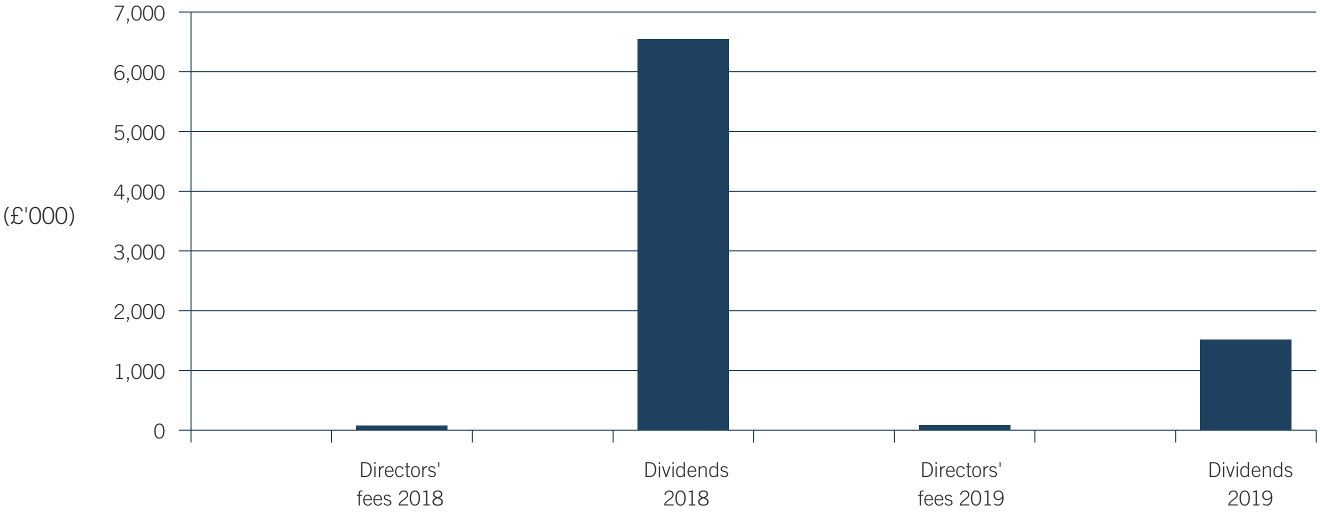
	Year ending 31 December 2020 £	Year ended 31 December 2019 £
Peter Linthwaite[1]	21,000	19,058
Ian Cormack[2]	N/A	7,397
Fraser Gray[3]	18,000	690
Malcolm Graham-Wood	18,000	17,500
Bill Nixon[4]	18,000	17,500
Steven Scott	18,000	17,500
Total	**93,000**	**79,645**

[1] *Appointed 15 November 2018.*
[2] *Retired 15 May 2019.*
[3] *Appointed 18 December 2019.*
[4] *Remuneration is paid to Maven Capital Partners UK LLP and is subject to VAT.*

Directors do not have service contracts, but new Directors are provided with a letter of appointment. Copies of the Directors' letters of appointment will be available for inspection at the AGM. The terms of appointment provide that Directors should retire and be subject to election at the first AGM following their appointment. Thereafter, all Directors will be subject to annual re-election, in line with the new requirements under the Codes. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due. During the year ended 31 December 2019, no communication was received from Shareholders regarding Directors' remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 31 December 2018 and 31 December 2019; the cost of Directors' fees compared with the level of dividend distribution:



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report for the year ended 31 December 2019 will be put to Shareholders at the 2020 AGM.

At the AGM held on 15 May 2019, the results in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2018 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2018)	94.10	5.90	180,460

The Directors' Remuneration Report for the year ended 31 December 2019 was approved by the Board of Directors and signed on its behalf by:

Peter Linthwaite
Director

21 April 2020

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the UK Code). The UK Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk.

During the year under review, the Company was a member of the AIC, which published a revised version of its own Code of Corporate Governance (the AIC Code) in February 2019 and applies to accounting periods commencing on or after 1 January 2019. The Board wishes to align with the AIC Code and, therefore, is adopting its principles and reports on compliance with them below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the UK Code. The key notable changes to the AIC Code include:

- a new requirement for the annual re-election of all directors of all investment companies;
- a new requirement that a board should understand the views of its company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making; and
- the chairman of an investment company may now remain in post beyond nine years from the date of first appointment by the board. Notwithstanding this more flexible approach, the board is required to determine and disclose a policy on the tenure of the chairman.

The AIC Code is available from the AIC website at **www.theaic.co.uk**.This Statement of Corporate Governance supports the Directors' Report.

Application of the Main Principles of the Code

This statement describes how the main principles identified in the AIC Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA. The Board has considered the Principles and Provisions of the AIC Code, which address the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders. The endorsement by the FRC means that by reporting against the AIC Code, the Company is meeting its obligations under the UK Code and the associated disclosure requirements of the Listing Rules, and as such does not need to report further on issues contained in the UK Code which are irrelevant to them. These include:

- Provision 9 (dual role of chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

The Board is of the opinion that the Company has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive Director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

The Board

As at the date of this Annual Report, the Board consists of five Directors, all of whom are non-executive and the majority of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager). Bill Nixon is not considered to be independent because of his position as managing partner of Maven. The independent non-executive Directors are free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreement;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- London Stock Exchange and FCA matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of the potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises. Steven Scott is a partner of Penta Capital LLP, which led the syndicated investment in Maven Co-invest Endeavour Limited Partnership.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures. There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the Secretary through its appointed representatives, who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and VCT matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Peter Linthwaite was independent of the Manager at the time of his appointment as a Director in November 2018 and Chairman in May 2019, and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors. Peter is also Chairman of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. A senior non-executive director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 December 2019, the Board held four full quarterly Board Meetings; another full Board Meeting in relation to the merger with Maven VCT 6; a Committee Meeting to approve the issue of shares under the DIS; a further Committee Meeting in relation to the merger; and two Committee Meetings to approve the release of financial results. In addition, there were four meetings of the Risk Committee, two meetings of the Audit Committee and one meeting each of the Management Engagement and Nomination Committees.

Directors have attended Board and Committee Meetings during the year ended 31 December 2019[1] as follows:

Director	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Risk Committee
Peter Linthwaite	5 (5)	4 (4)	2 (2)	1 (1)	1 (1)	4 (4)
Ian Cormack[2]	2 (2)	1 (1)	1 (1)	1 (1)	- (-)	2 (2)
Malcolm Graham-Wood	5 (5)	4 (4)	2 (2)	1 (1)	- (1)	4 (4)
Fraser Gray[3]	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Bill Nixon[4]	5 (5)	4 (4)	n/a	n/a	1 (1)	4 (4)
Steven Scott	5 (5)	8 (4)	2 (2)	1 (1)	1 (1)	4 (4)

[1] The number of meetings which the Directors were eligible to attend is in brackets.
[2] Retired on 15 May 2019.
[3] Appointed on 18 December 2019.
[4] Not a member of the Audit Committee or the Management Engagement Committee.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees, and to consider each Director's independence. The Chairman is subject to evaluation by his fellow Directors. In addition, the Board also uses the process to asses and monitor its culture and behaviour, to ensure it is aligned with the Company's purpose, values and strategy.

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first annual general meeting following their appointment. Nothwithstanding the Articles, which state that Directors must offer themselves for re-election at least once every three years, in accordance with the Codes, all Directors will stand for annual re-election.

Policy on Tenure

The Board subscribes to the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and the independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended, and the Board considers the need for regular refreshment of the Directors prior to doing so. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference, which are available on request from the registered office of the Company and are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Steven Scott and comprises all of the independent Directors. The role and responsibilities of the Committee are detailed in a joint Report of the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Peter Linthwaite, is responsible for the annual review of the contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 31 December 2019, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager and Secretary of the Company

Nomination Committee

The Nomination Committee, which comprises all of the Directors and is chaired by Peter Linthwaite, met once during the year ended 31 December 2019. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board (including its Chairman) and its Committees, and supports the Chairman of the Board in acting on the results of the evaluation process;
- reviewing the composition, skills, knowledge, experience and diversity of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive and personal strengths;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- proposals for the re-election by Shareholders of any Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and long-term success of the Company;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of any Committee, other than to the position of Chairman of the Company.

At a meeting held in November 2019, the Committee reviewed the knowledge, experience and skills of all Directors. The Board noted that each of the Directors were valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively and each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors be nominated for re-election and, accordingly, Resolutions 5 to 9 will be put to the 2020 AGM.

Although the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

No external search consultancy was used by the Company during the year ended 31 December 2019.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. As noted on page 46, the full Board, chaired by Peter Linthwaite, carries out the functions of a remuneration committee. The Board met once during the year ended 31 December 2019 to review the policy for, and the level of, Directors' Remuneration. The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 46 to 49.

Risk Committee

The Risk Committee is chaired by Malcolm Graham-Wood and comprises all of the Directors. The role and responsibilities of the Committee are detailed in a joint Report of the Audit and Risk Committees on pages 56 to 59.

External Agencies

The Board has contracted to external agencies, including the Manager, certain services: the management of the investment portfolio; the custodial services (which include the safeguarding of assets); the registration services; and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The Financial Reporting Council (FRC) first published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012.The revised UK Stewardship Code 2020 was published in October 2019 and takes effect for reporting periods beginning on or after 1 January 2020. The Board is considering the implications of the revised code and will look to report against it in the future. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Therefore, the Directors and Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are normally welcome to attend and participate in the AGM. However, in respect of the 2020 AGM, Shareholders should note the guidance provided in the Chairman's Statement on page 12. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them. In general, a venture capital trust has few major shareholders.

The Annual Report is normally posted to Shareholders at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information for details on how to contact the Manager or Company Secretary.

The Company's web pages are hosted on the Manager's website, and can be visited at **www.mavencp.com/migvct4** from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from **www.mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 55, the Statement of Going Concern is included in the Directors' Report on page 40, and the Viability Statement can also be found in the Directors' Report on page 40. The Independent Auditor's Report is on pages 60 to 66.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

21 April 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy), and Statement of Corporate Governance that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web pages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 December 2019 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Peter Linthwaite
Director

21 April 2020

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are chaired by Steven Scott and Malcolm Graham-Wood respectively.

Audit Committee

The Audit Committee comprises all independent Directors and the Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Audit Committee, as a whole, has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met twice during the year under review, in February and August 2019. At each meeting, the Committee noted that the Risk Committee had considered the risks detailed below and in the Business Report, and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams, during the period. The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board.

At its meeting in February 2019, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 31 December 2018.

At its meeting in August 2019, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 30 June 2019. The Committee also considered the performance, tenure and independence of Deloitte LLP (Deloitte) as Auditor and concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment.

Subsequent to the year end, the Committee considered the draft Annual Report and Financial Statements for the year ended 31 December 2019 and provided advice to the Board that it considered the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the investment portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 71 and 72. In accordance with that policy, unlisted investments are valued by the Manager in line with the International Private Equity and Venture Capital Guidelines and are subject to scrutiny and approval by the Directors. Investments listed in a recognised stock exchange are valued at their closing bid market price.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate. The basis of valuation across the portfolio as at 31 December 2019 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/NEX quoted	6.7	Bid price[1]
Listed investment trusts	6.1	Bid price[1]
Unlisted	61.3	Directors' valuation[2]
Total investment	**74.1**	

[1] *London Stock Exchange closing market quote.*

[2] *Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.*

The Committee recommended the investment valuations, representing 74.1% of net assets as at 31 December 2019, to the main Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Independent Auditor. In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte reporting: and a review of the relationship the Auditor has with the Manager.

The Company first appointed Deloitte as Auditor in 2007 and they were subsequently re-appointed during the year ended 31 December 2016, following a formal tender process. It should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years and Chris Hunter was appointed as the Senior Statutory Auditor during the year ended 30 November 2017.

The Independent Auditor's Report is on pages 60 to 66. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements. The Company reviews its approach for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard its independence and objectivity. The Directors concur with the Auditor's confirmation to the Committee that the amounts paid to the Auditor in respect of non-audit services were inconsequential to the Financial Statements and did not impact on their independence.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations that restrict the Committee's choice of Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as Independent Auditor should be put to the 2020 AGM.

Risk Committee

Under the recommendations of the AIFMD, the Company established a Risk Committee, which comprises all of the Directors. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and its internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD, including but not limited to the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to monitor and review all reports on the Company from the Manager's internal control function to ensure ongoing compliance with the VCT regulations;
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;

- to ensure that the risk profile of the Company corresponds to the size, portfolio structure, investment strategies and objectives of the Company; and
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place.

The Committee will review the Terms of Reference at least four times each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to Maven, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself.

The principal responsibilities of the Committee include the ongoing review of the effectiveness of the internal control environment of the Company and the review of the Company's risk management systems which allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Committee keeps the effectiveness of the Company's internal control and risk management systems and procedures under review. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. The process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

Through the Risk Committee, the Board reviews the effectiveness of the system of internal control at least four times each year. In particular, it has reviewed the process for identifying and evaluating the principal and emerging risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model to identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts that allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance function of Maven reviews the Manager's operations on an ongoing basis;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;

- the Committee carries out an assessment of internal controls twice each year by considering reports from the Manager, including oversight of the whistleblowing policy, its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

Assessment of Risks

In terms of the assessment of the risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention by the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 71 and 72. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 71 and 72. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid market price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy set out in Note 1(b) to the Financial Statements on page 71. Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition that required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal and emerging risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 13 to 15.

Steven Scott
Director

Malcolm Graham-Wood
Director

21 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 4 PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Maven Income and Growth VCT 4 PLC (the Company):

- **give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its return for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the Financial Statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related Notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was the valuation of early stage unlisted investments.
Materiality	The materiality that we used in the current year was £1,462,000 (2018: £1,094,000) which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the engagement team.
Significant changes in our approach	In the current year, we have deemed that the existence of listed and unlisted investments and the compliance with VCT regulations are no longer key audit matters due to our knowledge of the internal control environment. In addition, due to the high level of un-deployed cash at year-end, we adopted a lower materiality threshold for the audit of unlisted investments.

Conclusions relating to going concern, principal risks and viability statement

Going concern

We have reviewed the Directors' statement in the Directors' Report about whether they considered it appropriate to adopt the going concern basis of accounting in preparing the Annual Report and Financial Statements and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements.

We considered as part of our risk assessment the nature of the Company, its business model and related risks including where relevant the impact of the COVID-19 pandemic and Brexit, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.

Going concern is the basis of preparation for financial statements that assumes an entity will remain in operation for a period of 12 months from the date of approval of these financial statements.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

Principal risks and viability statement

Based solely on reading the Directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors' assessment of the Company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to:

- the disclosures on pages 13 to 15 that describe the principal risks, procedures to identify emerging risks and an explanation how these are being managed or mitigated;
- the Directors' confirmation on page 40 that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or
- the Directors' explanation on page 40 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to report whether the Directors' statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.

Viability means the ability of an entity to continue over the time horizon considered appropriate by its directors.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The existence of listed and unlisted investments and compliance with the VCT regulations were identified as key audit matters in the prior year. We have re-assessed these in the current year and we will no longer report on these as key audit matters.

Valuation of early stage unlisted investments

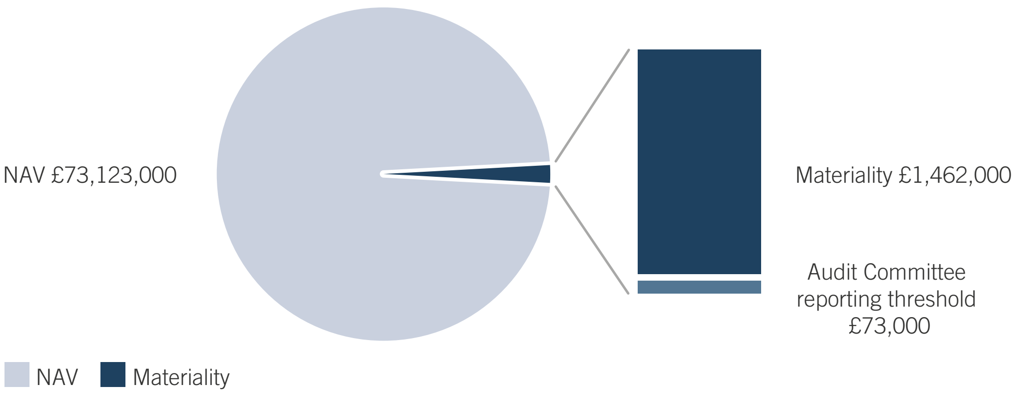
Key audit matter	Refer to Note 1(e) of the Accounting Policies on pages 71 and 72, Note 8 of the Notes to the Financial Statements on page 76 and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 59. The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £44.8 million or 61.3% (2018: £31.3 million or 57.0%) of the entity's net assets. Under the VCT regulations, investments are more likely to be in earlier stage unlisted companies, which lack financial performance history. The valuation of these early stage unlisted companies are, therefore, exposed to a greater deal of judgement. In particular, where a follow-on investment has been made in an early stage unlisted company there is a risk that the price of the recent investment may not be reflective of an independent market value due to the existing relationship between the investee company and the VCT. Furthermore, where the early stage unlisted company has not been revalued in the current year, there is a risk that indicators of a change in fair value, such as investee company performance being ahead or behind milestones, have not been adequately factored in the re-measurement. This key audit matter has been identified as a potential fraud risk as incorrect valuations could result in a material misstatement of the net asset value of the Company.
How the scope of our audit responded to the key audit matter	Our testing included: • review of the initial or revised investment planning documents related to the investee company and identification of the key milestones that underpin the company's anticipated growth and development. • enquiring with the individual deal executives to understand current performance of the company against milestones, its challenges and opportunities. • scrutiny of management accounts, with a particular emphasis on current cash position and cash flow forecasts for the next 12 months and assessing whether any additional funding is anticipated. • assessment of the assumptions used in the performance of the entity against management accounts and other available market data, including any impact of Brexit and the COVID-19 pandemic. For those early stage investments now valued using a revenue or earnings multiple approach, this included the assumed maintainability of the revenue/earnings. If this performance was not reflected in the valuation of the investee company, this was queried with the relevant deal executive.
Key observations	Based on our testing, we conclude that the valuation of the early stage unlisted investments is reasonable.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£1,462,000 (2018: £1,094,000)
Basis for determining materiality	2% (2018: 2%) of net asset value.
Rationale for the benchmark applied	Net assets is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2019 audit (2018: 70%). In determining performance materiality, we considered the quality of the control environment, the low number of errors identified in previous audits and management's willingness to correct these errors.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £73,000 (2018: £55,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

For our testing of the unlisted investments held by the Company, we used a lower level of materiality based on 2% of the unlisted investment balance, which results in a specific materiality of £896,000. This is because the NAV of the Company is significantly inflated due to the cash levels that are held that have not yet been deployed from previous capital raises, meaning a significant amount of cash is held as of the year-end date. However, the cash balance will carry a different risk profile to that of unlisted investments and, therefore, these investments should be tested at a lower materiality level.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matter described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's service organisation report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

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The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon.
Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

Fair, balanced and understandable – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
Audit Committee reporting – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or
Directors' statement of compliance with the UK Corporate Governance Code – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

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<td>We have nothing to report in respect of these matters.</td>
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Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the valuation of early stage unlisted investments; and
- obtaining an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and the Listing Rules. In addition, compliance with VCT regulations were fundamental to the Company's ability to continue as a going concern.

Audit response to risks identified
As a result of performing the above, we identified the valuation of early stage unlisted investments as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records Under the Companies Act 2006 we are required to report to you if, in our opinion: • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the Financial Statements are not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**
Directors' remuneration Under the Companies Act 2006 we are also required to report if, in our opinion, certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**

Other matters

Auditor tenure

Following the recommendation of the Audit Committee, we were appointed as Auditor in July 2016 by the Board of Directors to audit the Financial Statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 13 years, covering the years ending 31 December 2007 to 31 December 2019.

Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

21 April 2020

INCOME STATEMENT

For the Year Ended 31 December 2019

		Year ended 31 December 2019			Year ended 31 December 2018		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	1,497	1,497	-	1,082	1,082
Income from investments	2	1,509	-	1,509	697	-	697
Other income	2	81	-	81	29	-	29
Investment management fees	3	(315)	(1,260)	(1,575)	(205)	(819)	(1,024)
Other expenses	4	(337)	-	(337)	(423)	-	(423)
Net return on ordinary activities before taxation		**938**	**237**	**1,175**	**98**	**263**	**361**
Tax on ordinary activities	5	(162)	162	-	(12)	12	-
Return attributable to Equity Shareholders		**776**	**399**	**1,175**	**86**	**275**	**361**
Earnings per share (pence)		**1.01**	**0.52**	**1.53**	**0.16**	**0.50**	**0.66**

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 Year Ended 31 December 2019

Year Ended 31 December 2019	Notes	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 31 December 2018		**7,657**	**48,568**	**(9,020)**	**(1,186)**	**7,675**	**472**	**788**	**54,954**
Net return		-	-	(1,281)	1,680	-	-	776	1,175
Cancellation of share premium account		-	(48,562)	-	-	48,562	-	-	-
Cancellation of capital redemption reserve		-	-	-	-	544	(544)	-	-
Share premium cancellation costs		-	(9)	-	-	-	-	-	(9)
Dividends paid	6	-	-	(1,517)	-	-	-	-	(1,517)
Repurchase and cancellation of shares	12	(123)	-	-	-	(786)	123	-	(786)
Issue of shares on merger		2,758	16,427	-	-	-	-	-	19,185
Net proceeds of DIS issue		19	102	-	-	-	-	-	121
At 31 December 2019		**10,311**	**16,526**	**(11,818)**	**494**	**55,995**	**51**	**1,564**	**73,123**

Year Ended 31 December 2018	Notes	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 31 December 2017		**3,708**	**22,745**	**(2,111)**	**(1,825)**	**8,271**	**384**	**702**	**31,874**
Net return		-	-	(364)	639	-	-	86	361
Dividends paid	6	-	-	(6,545)	-	-	-	-	(6,545)
Repurchase and cancellation of shares	12	(88)	-	-	-	(596)	88	-	(596)
Issue of shares on merger		1,947	11,483	-	-	-	-	-	13,430
Net proceeds of share issue		2,023	13,947	-	-	-	-	-	15,970
Net proceeds of DIS issue		67	393	-	-	-	-	-	460
At 31 December 2018		**7,657**	**48,568**	**(9,020)**	**(1,186)**	**7,675**	**472**	**788**	**54,954**

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

BALANCE SHEET

As at 31 December 2019

	Notes	31 December 2019 £'000	31 December 2018 £'000
Fixed assets			
Investments at fair value through profit or loss	8	54,188	33,912
Current assets			
Debtors	10	708	537
Cash		18,402	20,553
		19,110	**21,090**
Creditors			
Amounts falling due within one year	11	(175)	(48)
Net current assets		**18,935**	**21,042**
Net assets		**73,123**	**54,954**
Capital and reserves			
Called up share capital	12	10,311	7,657
Share premium account	13	16,526	48,568
Capital reserve - realised	13	(11,818)	(9,020)
Capital reserve - unrealised	13	494	(1,186)
Special distributable reserve	13	55,995	7,675
Capital redemption reserve	13	51	472
Revenue reserve	13	1,564	788
Net assets attributable to Ordinary Shareholders		**73,123**	**54,954**
Net asset value per Ordinary Share (pence)	14	**70.91**	**71.77**

The Financial Statements of Maven Income and Growth VCT 4 PLC, registered number SC272568, were approved by the Board of Directors and were signed on its behalf by:

Peter Linthwaite
Director

21 April 2020

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

CASH FLOW STATEMENT

For the Year Ended 31 December 2019

	Notes	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Net cash flows from operating activities	15	**(120)**	**(1,004)**
Cash flows from investing activities			
Purchase of investments		(23,503)	(15,547)
Sale of investments		4,478	2,798
Net cash flows from investing activities		**(19,025)**	**(12,749)**
Cash flows from financing activities			
Equity dividends paid	6	(1,517)	(6,545)
Issue of Ordinary Shares		121	16,430
Issue of Ordinary Shares - merger		19,185	13,430
Share premium cancellation costs		(9)	-
Repurchase of Ordinary Shares		(786)	(596)
Net cash flows from financing activities		**16,994**	**22,719**
Net (decrease)/increase in cash		**(2,151)**	**8,966**
Cash at beginning of year		**20,553**	**11,587**
Cash at end of year		**18,402**	**20,553**

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2019

1. Accounting policies

The Company is a public limited company, incorporated in Scotland, and its registered office is shown in the Corporate Summary.

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in November 2014.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital;
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee and performance fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth; and
- share issue and merger costs are charged to the share premium account.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements that are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit or loss. At subsequent reporting dates, investments are valued at fair value, which represent the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed in the reporting period, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the investee company. Other early stage investments are valued using a milestone approach, in particular where it is considered there are no deemed or short-term future maintainable earnings or positive cashflows.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
   - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
   - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the portfolio management team of Maven. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of early-stage unlisted investments recognised in Note 8 and explained in Note 1(e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements, and there are no reasonable possible alternative assumptions and estimates that will have a significant effect on the valuation of the rest of the unlisted portfolio.

2. Income	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Income from investments:		
UK franked investment income	87	37
UK unfranked investment income	1,422	660
	1,509	**697**
Other Income:		
Deposit interest	81	29
Total income	**1,590**	**726**

3. Investment management fees	Year ended 31 December 2019			Year ended 31 December 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	278	1,112	1,390	198	791	989
Performance fees	37	148	185	7	28	35
	315	**1,260**	**1,575**	**205**	**819**	**1,024**

Details of the fee basis are contained in the Directors' Report on page 43.

4. Other expenses	Year ended 31 December 2019			Year ended 31 December 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	103	-	103	84	-	84
Directors' remuneration	83	-	83	77	-	77
Fees to Auditor - audit of financial statements	28	-	28	22	-	22
Fees to Auditor - tax compliance services	5	-	5	5	-	5
Bad debts written off	-	-	-	118	-	118
Miscellaneous expenses	118	-	118	117	-	117
	337	**-**	**337**	**423**	**-**	**423**

5. Tax on ordinary activities	**Year ended 31 December 2019**			**Year ended 31 December 2018**		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Corporation tax	**(162)**	**162**	**-**	**(12)**	**12**	**-**

The tax assessed for the period is at the rate of 19% (2018: 19%).

	Year ended 31 December 2019			**Year ended 31 December 2018**		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Net return on ordinary activities before taxation	22,745	(2,111)	20,634	98	263	361
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	178	45	223	19	50	69
Non taxable UK dividend income	(16)	-	(16)	(7)	-	(7)
Gains on investments	-	(285)	(285)	-	(206)	(206)
Increase in excess management expenses	-	78	78	-	144	144
	162	**(162)**	**-**	**12**	**(12)**	**-**

Losses with a tax value of £261,447 (2018: £320,729) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Revenue dividends		
First interim revenue dividend for the year ended 31 December 2019 of Nil (2018: Nil)	-	-
	-	**-**
Capital dividends		
First Interim capital dividend for the year ended 31 December 2019 of 2.00p (2018: 8.90p) paid on 4 October 2019	1,517	3,793
Second Interim capital dividend for the year ended 31 December 2019 of Nil (2018: 4.80p)	-	2,752
	1,517	**6,545**
Dividends		
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	**776**	**86**
Revenue dividends		
Final revenue dividend proposed for the year ended 31 December 2019 of 0.75p (2018: Nil)	773	-
	773	**-**
Capital dividends		
Final capital dividend proposed for the year ended 31 December 2019 of 1.25p (2018: Nil)	1,289	-
	1,289	**-**

7. Return per Ordinary Share	Year ended 31 December 2019	Year ended 31 December 2018
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	76,885,003	55,321,759
Revenue return	£776,000	£86,000
Capital return	£399,000	£275,000
Total return	**£1,175,000**	**£361,000**

8. Investments

	Year ended 31 December 2019			
	Listed (quoted prices) £'000	AIM/NEX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 31 December 2018	**1,350**	**1,240**	**31,322**	**33,912**
Unrealised loss/(gain)	65	(34)	1,155	1,186
Cost at 31 December 2018	**1,415**	**1,206**	**32,477**	**35,098**
Movements during the year:				
Transfers during the year	-	(72)	72	-
Purchases	2,643	3,104	17,756	23,503
Sales proceeds	-	(151)	(4,573)	(4,724)
Realised gain/(loss)	-	29	(212)	(183)
Cost at 31 December 2019	**4,058**	**4,116**	**45,520**	**53,694**
Unrealised gain/(loss)	377	821	(704)	494
Valuation at 31 December 2019	**4,435**	**4,937**	**44,816**	**54,188**

Within the total purchases figure of £23,503 an amount of £16,593 was acquired when Maven VCT 6 merged with the Company.

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, which is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/NEX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company.

Milamber Ventures, which was an AIM quoted holding, was transferred to the unlisted portfolio during the year.

The portfolio valuation Held at market valuation:	**31 December 2019 £'000**	**31 December 2018 £'000**
Investment trusts	4,435	1,350
AIM/NEX quoted equities	4,937	1,240
	9,372	**2,590**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	29,090	15,960
Unquoted unobservable fixed income	15,726	15,362
	44,816	**31,322**
Total	**54,188**	**33,912**
Realised (losses)/gains on historical basis	(183)	443
Net increase in value of investments	1,680	639
Gains on investments	**1,497**	**1,082**

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted, listed and AIM/NEX securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in its management. The size and structure of the companies with unlisted and AIM/NEX securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 31 December 2019, the Company held shares amounting to 20% or more of the equity capital of the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/ (loss) after tax for period £'000
BioAscent Discovery Limited							
104,476 A ordinary shares	65.3	26.1	1,532	1,776	31/12/18	2,240	N/A
Boiler Plan (UK) Limited							
41,459 C ordinary shares	60.6	28.9	1,000	1,000	31/12/18	977	(370)
ebb3 Limited							
8,311,624 B ordinary shares	45.0	25.0	598	873	30/11/19	(156)	(814)
144,987 loan stock	48.3		145	145			
56,388,744 C ordinary shares	55.3		564	564			
WaterBear Education Limited							
7,883,600 B ordinary shares	51.2	22.4	79	79	31/08/18	317	(593)
222,000 loan stock	67.3		222	222			
73,340 loan stock	33.3		73	73			
612,800 C ordinary shares	52.4		613	613			

10. Debtors	31 December 2019 £'000	31 December 2018 £'000
Prepayments and accrued income	446	530
Current taxation	16	7
Other debtors	246	-
	708	**537**

11. Creditors	31 December 2019 £'000	31 December 2018 £'000
Accruals	175	48
	175	**48**

12. Share capital	31 December 2019 Number	31 December 2019 £'000	31 December 2018 Number	31 December 2018 £'000
At 31 December the authorised share capital comprised:				
allotted, issued and fully paid:				
Ordinary Shares of 10p each				
Balance brought forward	76,570,595	7,657	37,074,635	3,708
Repurchased and cancelled in year	(1,232,000)	(123)	(875,000)	(88)
Ordinary shares issued during year	196,355	19	20,901,658	2,090
Ordinary Shares issued during year - merger	27,578,970	2,758	19,469,302	1,947
	103,113,920	**10,311**	**76,570,595**	**7,657**

During the year, 1,232,000 Ordinary Shares (2018: 875,000) of 10p each were repurchased by the Company at a cost of £786,000 (2018: £596,000) and cancelled.

During the year, the Company issued no shares pursuant to an Offer for Subscription (2018: 20,228,537 shares at prices ranging from 77.85p to 85.35p per share).

Also during the year, the Company issued 196,355 shares (2018: 673,121) under a DIS election at a price of 70.73p per share (2018: at prices of 77.07p and 71.84p).

On 18 December 2019, the Company merged with Maven VCT 6. On completion of the merger 27,578,970 new Ordinary Shares were issued.

Subsequent to the year end, the Company issued 9,719,959 new Ordinary Shares under an Offer for Subscription, at prices ranging from 70.60p to 73.74p, and bought back 730,000 Ordinary Shares for cancellation.

13. Reserves

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

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

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

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

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

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

14. Net asset value per Ordinary Share

The net asset value per share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles, were as follows:

	31 December 2019		31 December 2018	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**70.91**	**73,123**	**71.77**	**54,954**

The number of issued shares used in the above calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations	**Year ended 31 December 2019 £'000**	**Year ended 31 December 2018 £'000**
Net return	1,175	361
Adjustment for:		
Gains on investments	(1,497)	(1,082)
Operating cash flow before movement in working capital	**(322)**	**(721)**
(Increase)/decrease in prepayments	(7)	1
Increase/(decrease) in accruals	127	(202)
Decrease/(increase) in debtors	82	(82)
Cash utilised by operations	**(120)**	**(1,004)**

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM/NEX securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the Investment Objective set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

16. Financial instruments (continued)

(ii) Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 31 December 2019	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/NEX	15,726	-	34,027
Investment trusts	-	-	4,435
Cash	-	9,291	9,111
	15,726	**9,291**	**47,573**

At 31 December 2018	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/NEX	15,362	-	17,200
Investment trusts	-	-	1,350
Cash	-	15,871	4,682
	15,362	**15,871**	**23,232**

The unlisted fixed interest assets have a weighted average life of 1.81 years (2018: 1.81 years) and a weighted average interest rate of 9.80% (2018: 9.78%). The floating rate assets consist of cash. These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate that determines the rate of interest receivable on cash is the bank base rate, which was 0.75% at 31 December 2019 (2018: 0.75%). A 0.65% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £60,391 (2018: £103,161). The impact of a change of 0.65% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 31 December 2019	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	7,306	4,851	3,073	295	201	-	15,726
	7,306	**4,851**	**3,073**	**295**	**201**	**-**	**15,726**

At 31 December 2018	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	7,959	4,739	370	2,143	151	-	15,362
	7,959	**4,739**	**370**	**2,143**	**151**	**-**	**15,362**

16. Financial instruments (continued)

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 31 December 2019 in valuing the Company's investments carried at fair value.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	31 December 2019 £'000	31 December 2018 £'000
Investments in unlisted debt securities	15,726	15,362
Investment trusts	4,435	1,350
Cash	18,402	20,553
	38,563	**37,265**

All assets which are traded on a recognised exchange, are held by JPMorgan Chase Bank (JPM), the Company's custodian. Cash balances are held by JPM, Clydesdale Bank, RBSI and Barclays Bank. Should the credit quality or the financial position of any of these institutions deteriorate significantly, the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 31 December 2019 or 31 December 2018.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of listed or AIM/NEX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 31 December 2019, if market prices of AIM/NEX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £493,700 (2018: £124,000) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2019, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £4,481,600 (2018: £3,132,200) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2019, 61.3% (2018: 57.0%) comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and the wider market, and any uncertainty surrounding Brexit and COVID-19.

17. Post balance sheet event

During the period from the date of the statement of financial position to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102, the fair valuations at the date of the statement of financial position reflect the economic conditions in existence at that date. As highlighted in the Strategic Report, the next date at which the valuation of the investment portfolio was assessed was 20 March 2020, with the unaudited NAV per share of 64.51p at that date being announced on 26 March 2020. As at 20 March 2020, the valuation of the investment portfolio was £47,898,000.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 4 PLC (the Company: Registered in Scotland with registered number SC272568) will be held at Kintyre House, 205 West George Street, Glasgow G2 2LW at 12.00 noon on Thursday 21 May 2020 for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and the audited Financial Statements for the year ended 31 December 2019.
2. To receive the Directors' Remuneration Report for the year ended 31 December 2019.
3. To approve the Directors' Remuneration Policy for the three-year period ending 31 December 2022.
4. To approve a final dividend of 2.00p per Ordinary Share in respect of the year ended 31 December 2019.
5. To re-elect Peter Linthwaite as a Director.
6. To re-elect Malcolm Graham-Wood as a Director.
7. To re-elect Steven Scott as a Director.
8. To re-elect Bill Nixon as a Director.
9. To elect Fraser Gray as a Director.
10. To re-appoint Deloitte LLP as Auditor to the Company.
11. To authorise the Directors to fix the remuneration of the Auditor.
12. THAT the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares in the Company, or grant rights to subscribe for or convert any security into Ordinary Shares in the Company, up to an aggregate nominal amount of £1,121,038 (representing 10% of the total Ordinary Share capital in issue as at 17 April 2020) provided that this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months after the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

13. THAT, subject to the passing of Resolution 12, the Directors be and are hereby empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 12 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:

    (a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,121,038, representing 10% of the total Ordinary Share capital in issue as at 17 April 2020; and

    (c) shall expire at the conclusion of the next AGM of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of the Resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

14. THAT the Company be and is hereby generally and, subject as here and hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares of 10p each in the capital of the Company provided always that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 16,804,371 Ordinary Shares, representing approximately 14.99% of the Company's Ordinary Share capital in issue as at 17 April 2020;

    (b) the minimum price that may be paid for an Ordinary Share shall be 10p per share;

    (c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) an amount equal to 105% of the average of the closing middle market price for the Ordinary Share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and

        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

    (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

15. THAT a general meeting other, than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Kintyre House
205 West George Street
Glasgow G2 2LW

21 April 2020

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 19 May 2020 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from **www.mavencp.com/migvct4**.

Attending in person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated Persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9) A proxy form is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Link Market Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Market Services no later than 12.00 noon on 19 May 2020 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy on-line

10) You may submit your proxy electronically using the Share Portal service at **www.signalshares.com**. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised proxy form to vote or appoint a proxy by post to vote for you. You will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from **https://www.euroclear.com/site/public/EUI**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 12.00 noon on 19 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Market Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Market Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15) A corporation that is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

16) As at 17 April 2020 the Company's issued share capital comprised 112,103,879 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on 17 April 2020 is 112,103,879. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 18), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18), such request be must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to **The Secretary, Maven Income and Growth VCT 4 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW**; or
- a request which states your full name, address, and investor code, and is sent to **enquiries@mavencp.com** stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of the Company will be available for inspection at the registered office of the Company at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on **0141 306 7400**; or
- e-mailing **enquiries@mavencp.com**, stating “AGM” in the subject field.

Registered in Scotland: Company Number SC272568

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 12 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 13 to 15 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 December 2019, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks approval to receive the Directors' Remuneration Report for the year ended 31 December 2019, which is also included in the Annual Report.

Resolution 3 – Directors' Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three years ending 31 December 2022.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 2.00p per Ordinary Share for the year ended 31 December 2019, to be paid on 22 May 2020 to Shareholders on the register at the close of business on 24 April 2020.

Resolution 5 – Re-election of Director

Peter Linthwaite will retire at the AGM and, being eligible, he offers himself for re-election as a Director of the Company

Resolution 6 – Re-election of Director

Malcolm Graham-Wood will retire at the AGM and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 7 – Re-election of Director

Steven Scott will retire at the AGM and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 8 – Re-election of Director

Bill Nixon will retire at the AGM and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 9 – Election of Director

Fraser Gray was appointed as a Director on 18 December 2019 and, under the Company's Articles, is required to stand for election by Shareholders at the first AGM thereafter. Therefore, being eligible, he offers himself for election as a Director of the Company.

Resolutions 10 and 11 – Re-appointment and remuneration of Auditor

The Company must appoint an auditor at each general meeting at which the accounts are presented to Shareholders, to hold office until the conclusion of the next such meeting. Resolution 10 seeks Shareholder approval to re-appoint Deloitte LLP as the Company's Auditor. In accordance with normal practice, Resolution 11 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 12– Authority to allot shares

Resolution 12, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £1,121,038. This amounts to 11,210,380 Ordinary Shares representing approximately 10% of the total share capital of the Company in issue as at 17 April 2020 (this being the latest practicable date prior to publication of this Annual Report). The Directors' authority will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 13 – Waiver of statutory pre-emption rights

Resolution 13, if passed, would allow the Board to allot new Shares, up to 10% of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution. The Board may use the authorities conferred under Resolutions 12 and 13 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 14 – Purchase of own shares

Under Resolution 14, the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 16,804,371 Ordinary Shares (excluding shares held in treasury) of the Company (which represents approximately 14.99% of the issued share capital of the Company as at 17 April 2020) and the Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 14 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash. At the date of this Annual Report, the Company does not hold any Ordinary Shares in the capital of the Company in treasury. The authority conferred by Resolution 14 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board intends to use this authority to continue its share buy-back policy.

Resolution 15 – Notice of general meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous AGM. Resolution 15 seeks such approval and would be effective until the Company's next AGM, when it is intended that a similar Resolution is proposed. If approved, it is anticipated that such authority will only be exercised under exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years, and shows the dividends declared in respect of each of the past three financial periods and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust, this is made up of revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the business day 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 year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
Total return	The theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

CONTACT INFORMATION

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