

The image features a close-up, high-angle view of a complex industrial engine or machinery, rendered in a dark blue monochromatic color scheme. The engine components, including various bolts, pipes, and a large circular flange, are intricately detailed. A large, semi-transparent blue arrow graphic points downwards from the top right towards the bottom right, partially overlapping the engine and the main title text. The overall aesthetic is technical and industrial.

MAVEN

MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report for the
Six Months Ended 30 June 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 to be held in 2024 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

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

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk/scamsmart



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FINANCIAL HIGHLIGHTS

Financial History

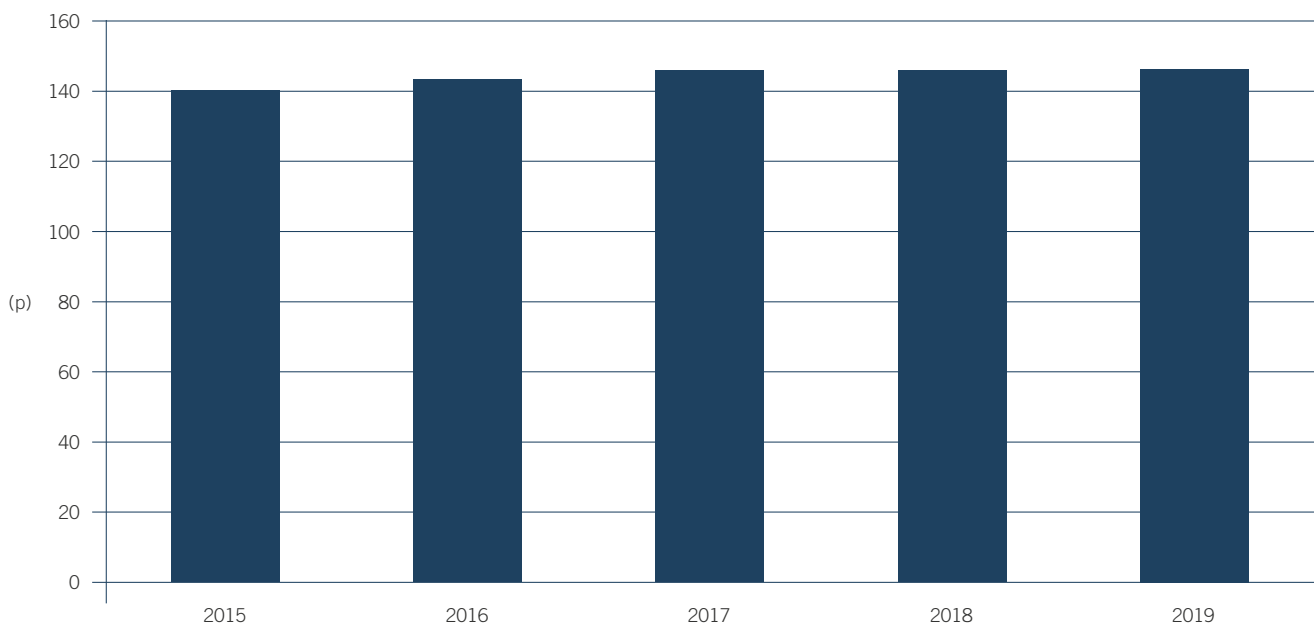
	30 June 2019	31 December 2018	30 June 2018
Net asset value (NAV)	£55,158,000	£54,954,000	£41,742,000
NAV per Ordinary Share	72.73p	71.77p	72.31p
Dividends paid per Ordinary Share to date*	73.60p	73.60p	73.60p
NAV total return per Ordinary Share^{1*}	146.33p	145.37p	145.91p
Share price ²	65.00p	65.50p	67.50p
Discount to NAV*	10.63%	8.74%	6.65%
Ordinary Shares in issue	75,838,595	76,570,595	57,726,293

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

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

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

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of 31 December in each year, except for 2019 which as at 30 June 2019.

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

Dividends

Year ended 31 December	Payment date	Interim/final	Rate (p)
2006-2014			36.95
2015	25 September 2015	Interim	2.20
	6 May 2016	Final	3.05
2016	30 September 2016	Interim	2.20
	26 May 2017	Final	3.05
2017	14 July 2017	First interim	3.36
	15 September 2017	Second interim	3.70
	30 November 2017	Third interim	5.39
2018	13 April 2018	First interim	8.90
	22 June 2018	Second interim	4.80
Total dividends paid			73.60
2019	4 October 2019	Interim	2.00
Total dividends paid or declared			75.60

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 received 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.

Summary of Investment Changes

For the Six Months Ended 30 June 2019

	Valuation 31 December 2018		Net investment/ (disinvestment) ¹ £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2019	
	£'000	%			£'000	%
Unlisted investments						
Equities	15,960	29.0	76	578	16,614	30.1
Loan stock	15,362	28.0	(980)	(301)	14,081	25.5
	31,322	57.0	(904)	277	30,695	55.6
AIM/NEX investments						
Equities	1,240	2.3	415	324	1,979	3.6
Listed investments						
Investment trusts	1,350	2.5	820	174	2,344	4.3
Total investments	33,912	61.8	331	775	35,018	63.5
Other net assets	21,042	38.2	(902)	-	20,140	36.5
Net assets	54,954	100.0	(571)	775	55,158	100.0

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

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 30 June 2019 of 146.33p per share

NAV at 30 June 2019 of 72.73p per share

Interim dividend of 2.00p per share declared

Five new private company holdings added to the portfolio, with four further investments completed post the period end

Two new AIM quoted company holdings added to the portfolio

Substantial pipeline of prospective new investments, with a number in advanced process

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

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

Overview

Good progress has been made by your Company in the first half of the financial year and the Board is pleased to report a further increase in NAV total return. This was driven principally by valuation uplifts, reflecting the positive performance of a number of portfolio companies, and two significant realisations that completed in June 2019. It was also a busy period for investment activity, with seven new and nine follow-on transactions completed, consistent with the strategic objective of constructing a large and diversified portfolio of private and AIM quoted companies that offer the prospect of capital gain. The Manager continues to experience strong levels of new investment opportunities sourced from across the Maven office network, and it is anticipated that the second half of the year will see further progress in portfolio expansion and development. In light of this performance, the Directors have declared an interim dividend of 2.00p per share.

The Company is continuing to build a large and varied portfolio of investments across a range of attractive industry sectors, notably software, fintech, healthcare and speciality manufacturing. The Manager's regional network now extends to twelve offices across the UK, with a team of executives who have extensive experience in the management of private company holdings, as well as a dedicated AIM team. Maven has developed positive working relationships with other VCT managers and investors, and will continue to co-invest as part of a syndicate in order to build as broadly based a portfolio as possible.

It is encouraging to report that, despite the ongoing political and economic uncertainty, Maven continues to see both a strong pipeline of new opportunities, and no discernible impact on the current portfolio holdings. Maven will continue to apply a highly selective approach to investment, only supporting companies that offer a combination of management talent and proven ability, in tandem with a compelling or disruptive business model, where the opportunity offers prospective returns commensurate with the early-stage nature of VCT investment.

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

Dividends and Distributable Reserves

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level of the portfolio. These factors are kept under close and regular review by the Board and the Manager, who both recognise the importance of tax-free distributions to Shareholders. During 2017 and 2018, your Company made a number of enhanced dividend payments, which occurred outwith the normal dividend payment pattern 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 Directors recognise that an extended period of time has elapsed since the latest dividend was paid and have elected to pay an interim dividend of 2.00p per Ordinary Share, which is more aligned to historic distribution levels.

The interim dividend in respect of the year ending 31 December 2019 will be paid on 4 October 2019 to Shareholders on the register at 6 September 2019. Since the Company's launch, and after receipt of this latest dividend, 75.60p per share will have been distributed in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

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

As highlighted in the 2018 Annual Report, the Directors proposed a Special Resolution at the Annual General Meeting held on 15 May 2019 to seek approval from Shareholders to cancel the share premium account and the capital redemption reserve of the Company, pursuant to the Companies Act 2006, to create a further pool of distributable reserves that could be used for future dividends or any purpose for which the Company's profits available for distribution could be applied. This Resolution was duly passed, and an application was made to the Scottish Court to have this change to the Balance Sheet sanctioned, confirmation of which was announced by the Company on 21 August 2019.

Dividend Investment Scheme (DIS)

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

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim payment declared above, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Market Services) in advance of 20 September 2019, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at www.mavencp.com/migvct4. A DIS election can also be made using the Registrar's share portal at www.signalshares.com.

Portfolio Developments

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

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

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

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

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

Your Company first invested in **ITS Technology**, a developer and operator of full fibre digital networks for urban and rural areas, in July 2017. Since investment, the business has achieved scale by expanding its network base and now serves over 1,400 customers.

Visual asset management services group **Whiterock** continues to make positive progress in line with the core objectives identified at the time of original investment. Since 2016, the business has developed its technology platform and secured a number of material contracts with international blue-chip clients, representing a strong endorsement of the product and its capabilities. Follow-on funding was provided to the company in July 2018 to support growth, and the outlook for the current year is encouraging.

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

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

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

New Investments

During the period, your Company provided development capital to five fast-growing private companies that offer investors the prospect of significant capital growth:

- **Avid Technology** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high-performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list, including Caterpillar and Jaguar Land Rover, and the funding will be used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.
- **DigitalBridge** has developed a virtual guided design assistant that uses pioneering artificial intelligence (AI) and computer vision technology to guide customers through the entire process of creating a bathroom or kitchen, from concept to completion, via its online portal. The platform has been operational within B&Q since 2017 and was rolled out to Castorama, a French company that is also part of the Kingfisher Group, in early 2018. The investment will be used to increase headcount, establish an office in the US and add further functionality to the existing product.
- **Honcho Markets** has developed an innovative app-based platform that aims to redefine how consumers purchase insurance products by providing a transparent, cost-effective and engaging way of buying car, home, contents, travel or pet cover. The app uses a reverse auction marketplace, which enables insurance companies to actively and transparently bid for consumers' business, ensuring a quote that puts the customer's interests first and reduces premiums. The platform will initially be launched within the highly competitive motor insurance market, with a view to expanding into personal lines at a future date.
- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform, enabling customers to complete their mortgage search and full application process online. The company is focused on improving the user experience and, in particular, reducing the length of time a mortgage application takes to complete. The funding will be used to support marketing activities, raise the company's profile and recruit additional staff to help further develop the technology platform.
- **Symphonic Software** is a developer and provider of context-aware authorisation software that controls user permissions and access to data. The company aims to change the way organisations regulate the sharing of information, allowing them to securely share sensitive and time-critical information. The system also provides centralised visibility and control over the application of internal policies across an enterprise's entire data landscape, within one easy-to-use interface, whilst maintaining compliance with external regulations. The funding will be invested in sales and marketing resource and used to help the team to improve client service levels.

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

- **Diaceutics** is a data analytics and implementation services company supporting 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 million. The proceeds will be used to expand existing data sets and develop the technology platform, as well as providing working capital to fund growth into international markets.
- **MaxCyte** is a global medicines and life sciences company applying its patented cell engineering technology to help patients with unmet medical needs across a broad range of conditions. Your Company participated in the £10 million fundraising, which completed in February 2019. The proceeds will enable the business to accelerate its growth strategy and identify new commercial opportunities.

The following investments have been completed during the reporting period:

Purchases	Date	Sector	Investment cost £'000	Website
New unlisted				
Avid Technology Group Limited	February 2019	Automobile & parts	350	www.avidtp.com
Honcho Markets Limited	June 2019	Software & computer services (financial services)	64	www.gethoncho.com
Life's Great Group Limited (trading as Mojo Mortgages)	February 2019	Software & computer services (financial services)	470	www.mojomortgages.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			1,459	
Follow-on unlisted				
ADC Biotechnology Limited	June 2019	Pharmaceuticals & biotechnology	174	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	May 2019	Software & computer services (hospitality)	64	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	250	www.waterbear.org.uk
Total follow-on unlisted			1,148	
Total unlisted			2,607	
Quoted				
Diaceutics PLC	March 2019	Software & computer services (pharmaceuticals)	250	www.diaceutics.com
MaxCyte Inc	February 2019	Pharmaceuticals & biotechnology	250	www.maxcyte.com
Total quoted			500	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
Private equity investment trusts¹				
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	150	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	February 2019	Investment companies	36	www.slpet.co.uk
Total private equity investment trusts			820	
Total investments			3,927	

¹ Part of liquidity management strategy.

At the period end, the portfolio stood at 79 unlisted and quoted investments, at a total cost of £36.87 million.

Realisations

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

private equity buyer, with the transaction completing in June 2019, which resulted in a total return of 2.7 times cost being achieved over the holding period.

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

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 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
JT Holdings (UK) Limited ¹ (trading as Just Trays)	2014	Complete	977	1,481	1,192	215	(289)
Other unlisted investments			2	-	17	15	17
Total unlisted			2,144	3,544	3,583	1,439	39
Quoted							
Diaceutics PLC	2019	Partial	10	10	13	3	3
Total quoted			10	10	13	3	3
Total disposals			2,154	3,554	3,596	1,442	42

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

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

Material Developments Since the Period End

Since 30 June 2019, four new private company holdings have been added to the portfolio.

- Altra Consultants** was established in 2017 and is building an international multi-line insurance broking firm, which currently has three specialist teams operating in trade credit, financial & political risk and specie. The business was founded by two experienced industry executives, who worked together in the past and have an impressive track record, having previously grown a successful insurance broking business from inception through to profitable exit. The VCT funding will be used to support future growth as the business expands into new market areas.
- Delio** has developed a highly configurable software solution that helps global financial institutions enhance and improve their client reporting systems. Delio works with banks, wealth managers, family offices, angel networks and investment funds to deliver customised technology platforms that optimise the distribution, transacting and reporting of client investment opportunities. Since launch in 2015, the business has developed a strong blue-chip customer base that includes Barclays, Coutts and ING. The funding will be used to support the growth of the business as it expands into international markets.
- Filtered Technologies** has developed a market-leading learning and development solution for corporate clients, driven by AI software that uses an intelligent learning recommendation engine. The core product *maggie* provides a range of tailored training content suitable for both retail and corporate markets, and the existing clients list includes Shell, Royal Mail, Procter & Gamble, Siemens, Sainsbury's and the NHS. The investment will support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales.
- Relative Insight** has developed a linguistic platform that analyses the way in which a brand's target audience communicates, primarily through social media and online platforms, and turns this language into data that provides insight into how best to interact and appeal to the target market. The platform has the capacity to process large quantities of data to help clients create more effective sales, marketing and influencing campaigns. The company has a high-quality client base, which includes global brands such as Disney, John Lewis and Unilever as well as creative and media agencies such as Pearson, R/GA and Weber Shandwick. The funding will be used to scale the business in the UK and to build a presence in the US.

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

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2018 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

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

Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of up to 15% of the prevailing NAV per share. During the period under review, 732,000 shares were bought back at a total cost of £474,000.

Regulatory Update

Your Company is making good progress towards the requirement of the Finance Act 2018 to hold 80% of its investments in qualifying holdings, and it is anticipated that this will be achieved ahead of your Company's mandatory compliance date of 31 December 2019, this being the end of its current financial year.

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

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

Offer for Subscription and Merger

On 23 August 2019, the Board, along with the directors of Maven Income and Growth VCT 3 PLC, announced an intention to raise up to £15 million, in aggregate, by way of joint Offers for Subscription (Offers). Shares will be issued in the 2019/20 and 2020/21 tax years and it is intended that an applicant will be able to invest in one or both of the Offers. The Board is confident that, given the strength of the current pipeline of investment opportunities, Maven will continue to be able to identify and complete VCT qualifying transactions in line with the Company's investment strategy.

On 28 August 2019, the Board announced that it had entered into discussions regarding a possible merger of the Company with Maven Income and Growth VCT 6 PLC (Maven VCT 6). While there is no guarantee that these discussions will lead to an agreement to merge the companies, if the Merger is to proceed, the intention is that it will be undertaken through a scheme of reconstruction under S110 of the Insolvency Act 1986 with Maven VCT 6, as the acquired entity, being the subject of a solvent liquidation. A transaction solely on this basis, which is the recognised method for mergers of venture capital trusts, would not be governed by The City Code on Takeovers and Mergers. For the Merger to proceed, it will require the formal approval of shareholders in both companies and, if approved, it is expected to achieve cost savings through the establishment of a larger combined entity.

The launch of the Offers, as described above, is not contingent upon the successful completion of the Merger. Subject to the respective boards reaching agreement, it is anticipated that the relevant Prospectus and Circulars required for the Offers and the Merger under the Listing Rules and companies' legislation will be despatched to shareholders of all three companies in early November 2019, with general meetings taking place in early December 2019 and completion of the Merger taking place in mid-December 2019.

Outlook

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

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

20 September 2019

INVESTMENT PORTFOLIO SUMMARY

As at 30 June 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Ensco 969 Limited (trading as DPP)	1,862	1,720	3.4	7.0	27.5
Vodat Communications Group Limited	1,608	1,131	2.9	6.6	20.2
Rockar 2016 Limited (trading as Rockar)	1,551	1,005	2.8	5.2	10.4
Glacier Energy Services Holdings Limited	1,391	1,391	2.5	5.4	22.2
CatTech International Holdings Limited	1,286	1,004	2.3	7.8	22.2
CB Technology Group Limited	1,256	1,013	2.3	18.5	60.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) ²	1,174	814	2.1	11.4	88.6
The GP Service (UK) Limited	1,168	1,142	2.1	15.5	34.1
HCS Control Systems Group Limited	1,141	1,141	2.1	10.2	26.3
ITS Technology Group Limited	1,083	1,083	2.0	8.2	28.3
Horizon Cremation Limited	1,063	1,063	1.9	5.8	16.4
Martel Instruments Holdings Limited	980	1,016	1.8	13.3	31.0
Flow UK Holdings Limited	972	972	1.8	11.8	23.2
QikServe Limited	904	904	1.6	4.9	11.7
RMEC Group Limited	886	711	1.6	4.5	45.6
R&M Engineering Group Limited	849	1,042	1.5	12.7	57.8
Whiterock Group Limited	804	604	1.5	9.3	20.7
Fathom Systems Group Limited	783	1,037	1.4	11.7	48.3
Contego Solutions Limited (trading as NorthRow)	772	772	1.4	5.0	13.2
ebb3 Limited	739	464	1.3	11.0	44.6
TC Communications Holdings Limited	734	958	1.3	10.7	19.3
Maven Capital (Marlow) Limited	650	650	1.2	-	100.0
Lending Works Limited	560	560	1.0	4.7	14.9
Bright Network (UK) Limited	547	547	1.0	7.6	22.4
ADC Biotechnology Limited	530	727	1.0	6.0	14.7
Attraction World Holdings Limited	489	319	0.9	9.6	28.8
WaterBear Education Limited	489	489	0.9	11.3	32.3
Life's Great Group Limited (trading as Mojo Mortgages)	470	470	0.9	7.3	18.5
Growth Capital Ventures Limited	420	409	0.8	9.6	28.9
Curo Compensation Limited	408	397	0.7	4.4	14.6
Boiler Plan (UK) Limited	400	400	0.7	11.6	36.1
eSafe Global Systems Limited	373	373	0.7	7.1	24.9
Avid Technology Group Limited	350	350	0.6	5.6	16.3
Symphonic Software Limited	350	350	0.6	4.2	10.2
BioAscent Discovery Limited	348	348	0.6	8.7	31.3
ISN Solutions Group Limited	322	442	0.6	7.2	47.8

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Lydia Limited (trading as Motokiki)	300	300	0.5	10.7	35.7
Shortbite Limited (trading as DigitalBridge)	225	225	0.4	15.0	85.0
Cognitive Geology Limited	169	361	0.3	5.8	14.1
Optoscribe Limited	100	100	0.2	1.0	9.0
Space Student Living Limited	78	44	0.2	17.7	62.4
Honcho Markets Limited	65	64	0.1	1.5	23.0
FLXG Scotland Limited (formerly Flexlife Group Limited)	44	332	0.1	2.9	11.4
Other unlisted investments	2	3,768			
Total unlisted	30,695	33,012	55.6		
Quoted					
Ideagen PLC (formerly Datum PLC)	838	184	1.4	0.3	1.2
Diaceutics PLC	269	241	0.5	0.5	0.5
Oxford Metrics PLC (formerly OMG PLC)	219	80	0.4	0.2	-
MaxCyte Inc	213	250	0.4	0.3	0.3
Byotrol PLC	98	197	0.2	1.2	2.3
Synnovia PLC (formerly Plastics Capital PLC)	97	112	0.2	0.3	1.1
Ventura Group PLC	96	100	0.2	-	-
Cello Health PLC	59	55	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	33	28	0.1	0.1	1.4
Angle PLC	29	27	0.1	-	0.2
Gordon Dadds Group PLC (formerly Work Group PLC)	23	168	-	0.1	-
Other quoted investments	5	182	-		
Total quoted	1,979	1,624	3.6		
Private equity investment trusts					
Harbourvest Global Private Equity Limited	285	250	0.5	-	0.1
HgCapital Trust PLC	276	249	0.5	-	0.1
Princess Private Equity Holding Limited	264	270	0.5	0.1	0.1
Apax Global Alpha Limited	264	250	0.5	-	0.1
ICG Enterprise Trust PLC	257	250	0.5	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	222	215	0.4	0.3	0.1
Pantheon International PLC	184	180	0.3	-	0.1
Standard Life Private Equity Trust PLC	147	135	0.3	-	0.1
Total private equity investment trusts	1,899	1,799	3.5		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Real estate investment trusts					
Regional REIT Limited	178	162	0.3	-	0.1
Target Healthcare REIT Limited	101	96	0.2	-	0.1
Schroder REIT Limited	95	107	0.2	-	0.1
Custodian REIT PLC	71	71	0.1	-	-
Total real estate investment trusts	445	436	0.8		
Total investments	35,018	36,871	63.5		

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.

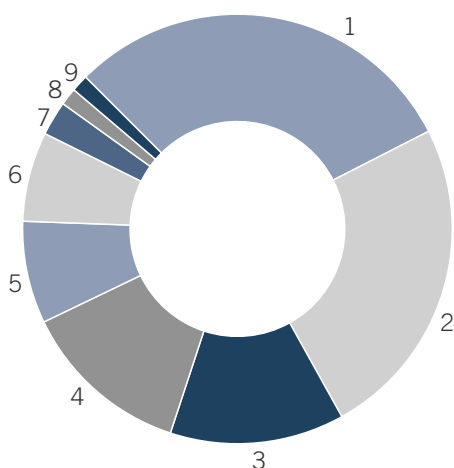
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 June 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	8,237	23.4	1,360	3.9	9,597	27.3
Support services	6,323	18.1	52	0.1	6,375	18.2
Energy services	4,480	12.8	-	-	4,480	12.8
Investment companies	420	1.2	2,344	6.7	2,764	7.9
Telecommunication services	2,692	7.7	-	-	2,692	7.7
Electronic & electrical equipment	2,236	6.4	-	-	2,236	6.4
Pharmaceuticals & biotechnology	878	2.5	309	0.9	1,187	3.4
Insurance	1,175	3.4	-	-	1,175	3.4
Health	1,168	3.3	3	-	1,171	3.3
Diversified industrials	882	2.5	-	-	882	2.5
Technology	805	2.3	-	-	805	2.3
Real estate	650	1.9	-	-	650	1.9
Consumer services	400	1.1	-	-	400	1.1
Automobiles & parts	349	1.0	-	-	349	1.0
Chemicals & materials	-	-	99	0.3	99	0.3
Household goods & textiles	-	-	97	0.3	97	0.3
Media & entertainment	-	-	59	0.2	59	0.2
Total	30,695	87.6	4,323	12.4	35,018	100.0

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

Valuation by Industry Group



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

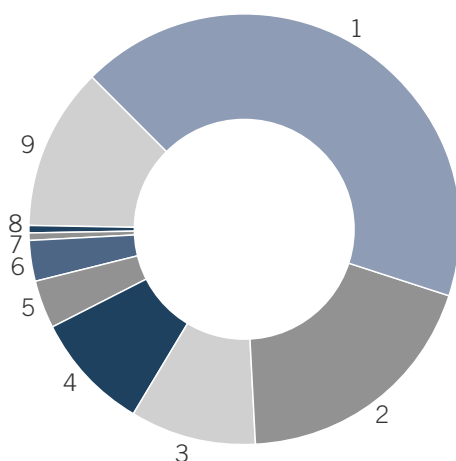
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 June 2019

Deal type	Number	Valuation £'000	%
Unlisted			
Development capital - post 2015 ¹	26	14,774	42.2
Management buy-out	9	6,807	19.4
Buy-in/management buy-out	3	3,418	9.8
Replacement capital	4	3,156	9.0
Management buy-in	1	1,256	3.6
Buy & build	1	1,174	3.4
Early stage	1	65	0.1
Development capital - pre 2015 ¹	8	45	0.1
Total unlisted	53	30,695	87.6
Quoted			
Listed	12	2,344	6.7
AIM/NEX	14	1,979	5.7
Total quoted	26	4,323	12.4
Total unlisted and quoted	79	35,018	100.0

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

Valuation by Deal Type



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

INCOME STATEMENT

For the Six Months Ended 30 June 2019

	Six months ended 30 June 2019 (unaudited)			Six months ended 30 June 2018 (unaudited)			Year ended 31 December 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	775	775	-	390	390	-	1,082	1,082
Income from investments	818	-	818	325	-	325	697	-	697
Other income	48	-	48	9	-	9	29	-	29
Investment management fees	(164)	(657)	(821)	(92)	(367)	(459)	(205)	(819)	(1,024)
Other expenses	(142)	-	(142)	(124)	-	(124)	(423)	-	(423)
Net return on ordinary activities before taxation	560	118	678	118	23	141	98	263	361
Tax on ordinary activities	(50)	50	-	(9)	9	-	(12)	12	-
Return attributable to Equity Shareholders	510	168	678	109	32	141	86	275	361
Earnings per share (pence)	0.67	0.22	0.89	0.23	0.07	0.30	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 Six Months Ended 30 June 2019

Six months ended 30 June 2019 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2018	7,657	48,568	(9,020)	(1,186)	7,675	472	788	54,954
Net return	-	-	835	(667)	-	-	510	678
Dividends paid	-	-	-	-	-	-	-	-
Repurchase and cancellation of shares	(73)	-	-	-	(474)	73	-	(474)
At 30 June 2019	7,584	48,568	(8,185)	(1,853)	7,201	545	1,298	55,158

Six months ended 30 June 2018 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2017	3,708	22,745	(2,111)	(1,825)	8,271	384	702	31,874
Net return	-	-	(166)	198	-	-	109	141
Dividends paid	-	-	(6,545)	-	-	-	-	(6,545)
Repurchase and cancellation of shares	(25)	-	-	-	(189)	25	-	(189)
Net proceeds of share issue	2,023	13,947	-	-	-	-	-	15,970
Net proceeds of DIS issue	67	424	-	-	-	-	-	491
At 30 June 2018	5,773	37,116	(8,822)	(1,627)	8,082	409	811	41,742

Year ended 31 December 2018 (audited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 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	-	-	(6,545)	-	-	-	-	(6,545)
Repurchase and cancellation of shares	(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 30 June 2019

	30 June 2019 (unaudited) £'000	30 June 2018 (unaudited) £'000	31 December 2018 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	35,018	20,723	33,912
Current assets			
Debtors	529	939	537
Cash	19,797	20,385	20,553
	20,326	21,324	21,090
Creditors			
Amounts falling due within one year	(186)	(305)	(48)
Net current assets	20,140	21,019	21,042
Net assets	55,158	41,742	54,954
Capital and reserves			
Called up share capital	7,584	5,773	7,657
Share premium account	48,568	37,116	48,568
Capital reserve - realised	(8,185)	(8,822)	(9,020)
Capital reserve - unrealised	(1,853)	(1,627)	(1,186)
Special distributable reserve	7,201	8,082	7,675
Capital redemption reserve	545	409	472
Revenue reserve	1,298	811	788
Net assets attributable to Ordinary Shareholders	55,158	41,742	54,954
Net asset value per Ordinary Share (pence)	72.73	72.31	71.77

The Financial Statements were approved by the Board of Directors on 20 September 2019 and were signed on its behalf by:

Peter Linthwaite
Director

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

CASH FLOW STATEMENT

For the Six Months Ended 30 June 2019

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Net cash flows from operating activities	173	(491)	(1,004)
Cash flows from investing activities			
Purchase of investments	(3,927)	(1,766)	(15,547)
Sale of investments	3,472	1,413	2,798
Net cash flows from investing activities	(455)	(353)	(12,749)
Cash flows from financing activities			
Equity dividends paid	-	(6,545)	(6,545)
Issue of Ordinary Shares	-	16,376	16,430
Issue of Ordinary Shares - merger	-	-	13,430
Repurchase of Ordinary Shares	(474)	(189)	(596)
Net cash flows from financing activities	(474)	9,642	22,719
Net (decrease)/increase in cash	(756)	8,798	8,966
Cash at beginning of period	20,553	11,587	11,587
Cash at end of period	19,797	20,385	20,553

Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial information for the six months ended 30 June 2019 and the six months ended 30 June 2018 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2018, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

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

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

3. Return per Ordinary Share	Six months ended 30 June 2019
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	76,312,142
Revenue return	£510,000
Capital return	£168,000
Total return	£678,000

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2019 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2019; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

20 September 2019

GLOSSARY

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

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Peter Linthwaite (Chairman) Malcolm Graham-Wood Bill Nixon Steven Scott
Manager, Secretary and Principal Place of Business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568 Legal Entity Identifier: 213800WSH2TNL9NG5I06 TIDM: MAV4 ISIN: GB00B043QW84
Website	www.mavencp.com/migvct4
Registrar	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority
